

# THE HOUNSLOW ARTS TRUST LTD

England & Wales · Charity number 267426

## Details

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**Other names** WATERMANS, WATERMANS ART CENTRE

**Status** Registered

**Legal form** Charitable company

**Company number** [01164904](#)

**Registered** 1974-05-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 124  
Finchley Rd  
London  
NW3 5JS

**Phone** 02082321015

**Email** [info@watermans.org.uk](mailto:info@watermans.org.uk)

**Website** [www.watermans.org.uk](http://www.watermans.org.uk)

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC, AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE.

**Activities:** The charity's principal activity is to operate Watermans, an arts centre in Brentford, which provides a year-round programme of performing arts, cinema, exhibitions and new media arts. In addition, it provides participative arts programmes for a wide range of communities both in its own venue and in other community spaces across West London.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** 1. HOUNSLOW 2. NOT DEFINED
- Hounslow

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£824,179	£859,039	£6,414	11
2024-03-31	£1,272,015	£1,372,439	£41,275	35
2023-03-31	£1,078,231	£1,476,777	£141,699	34
2022-03-31	£1,420,126	£1,387,880	£540,245	34
2021-03-31	£1,298,184	£1,313,078	£507,999	27

## Trustees

Name	Role	Appointed
<b>Dr Manjit Hunjan</b>	Chair	2019-03-29
Adam William Whalley		2024-12-16
Catherine Ann Hawker		2025-10-20
Daniel Bowring		2024-08-19
Joanna Mludzinska		2020-03-23
Marion Patricia Wright		2025-04-28
Nicholas Ferguson		2024-12-16
Zulandi van der Westhuizen		2022-10-31

**THE HOUNSLOW ARTS TRUST LTD**

England & Wales - Charity number 267426

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# Accounts

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Registered number: 01164904  
Charity number: 267426

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this Report are collectively referred to as the Board. Members of the Board, at the time of this Report, are as follows:

**Trustees**

Manjit K Hunjan, Chair

Joanna Renata Mludzinska, Vice Chair

Nicholas Ferguson

Catherine Ann Hawker

Zulandi van der Westhuizen

Adam Whalley

Marion Patricia Wright

Councillor Dan Bowring, L B Hounslow nomination

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Company registered number** 01164904

**Charity registered number** 267426

**Registered office** c/o Nyman Libson Paul  
Regina House  
124 Finchley Road  
London  
NW3 5JS

**Company secretary** Jan Lennox

**Chief executive officer** Jan Lennox

**Independent auditors** Nyman Libson Paul LLP  
Chartered Accountants  
Statutory Auditors  
Regina House  
124 Finchley Road  
London  
NW3 5JS

**Bankers** Natwest plc  
Hammersmith (B) Branch  
22 King's Mall  
Hammersmith  
London W6 0PZ

**Solicitors** Bates Wells & Braithwaite LLP  
10 Queen Street Place  
London  
EC4R 1BE

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**HOUNSLOW ARTS TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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## **INTRODUCTION**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hounslow Arts Trust Limited (the company and the group) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required

## **AIMS AND OBJECTIVES**

Hounslow Arts Trust Ltd is a charitable trust for the promotion of the arts. It manages and operates Watermans, the major arts centre in West London, presenting a year-round programme of high-quality performance, visual arts and film in its riverside venue. It also engages with a wide range of communities across Hounslow and West London through its extensive programme of participative arts and outdoor arts. It is especially acknowledged for its digital and new media arts development and is one of very few year-round exhibitors of artists' work in this field in London and, indeed the UK.

### *Aims*

The purposes of Hounslow Arts Trust Ltd as set out in its Memorandum and Articles are:

- To advance the arts;
- To promote mental and physical health and relieve sickness especially amongst (but not limited to) people living in West London using techniques involving the arts;
- The prevention of crime using techniques involving the arts;
- To provide relief using arts-based techniques for refugees and their dependents who are in conditions of need, hardship or distress through the provision of arts;
- To provide, in the interests of social welfare, facilities for arts-based recreation and leisure activities for the inhabitants of West London and the surrounding area being facilities:
  - of which those persons have need by reason of their youth, age, infirmity, disablement, poverty or social or economic circumstances; and
  - which will improve the conditions of life for such persons by promoting their physical, mental and spiritual wellbeing.

The vision which shapes Watermans' annual activities is to inspire communities through creative practice. In particular, it works to build engaging and interactive programmes with as wide a range of West London communities as possible. and to bring those communities together through cultural

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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participation. It also takes an active lead in promoting engagement with innovative digital and new media arts practice.

In shaping the organisation's objectives for the year and planning its activities, the Board has considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee-charging. In particular the Board gives careful consideration to the reach and accessibility of the organisation's activities to the public, including those on low incomes, with limited mobility or with other barriers to accessing our services.

*Watermans' objectives in 2024-25*

Our Outcomes for 2030 are the changes we want to happen by that date. They bring together our existing 5-year direction with specific recovery outcomes that address the challenges of emerging from the pandemic and our transition to a new venue with all the opportunities that will offer.

- Watermans operates effectively and coherently as a hybrid organisation – in a new venue, in outdoor spaces, in the community and online
- Our programmes are high quality, ambitious and combine the exploration of a shared identity in the local community with new ideas and experiences from an increasingly connected world
- We have increased local audiences and increased repeat attendances
- All key audience segments are satisfied with their experience of Watermans
- South Asian, Black & Polish communities are represented – both as audiences and as artists - across the programme
- We are recognised as a visible champion for environmental sustainability by our stakeholders
- We have regained the financial resilience to safeguard the organisation and to invest in new ambitions and opportunities
- We operate to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation

The plan for 2024-25 progressed these outcomes in key ways, by changing the organisation's operating model, in order to put it into the strongest possible financial position when it moves into the new venue in Half Acre.

The restructuring of the organisation and its operating model was developed in consultation with, and supported by, Watermans' two major funders, Hounslow Council and Arts Council England (ACE).

The restructuring was agreed in March 2024, and involved Watermans transitioning to a new, temporary operating model, in which it continued to deliver its priority programmes – especially the Outdoor Arts programme at Bell Square, and the Creative People & Places programme working across the Borough

In addition, other programmes which could be restructured and still achieve financial viability were adapted as necessary. This included the established programme with Disabled children and young people and their families, and the newer digital arts programme, ArtCast4D, developed in partnership with an EU-funded consortium.

Programmes requiring our own venue for delivery were suspended, and the 40 High Street site closed and the lease surrendered.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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*The advantages of this operating model*

This new, temporary operating model removed the key financial risks and issues which had been affecting Watermans' operation:

- i) the unpredictable and increasing costs associated with the building, especially energy and utilities
- ii) the continual and rising repair costs of an ageing building
- iii) ticket income for cinema and theatre programmes which were being negatively impacted by the recent and ongoing economic challenges across the country; this was affecting all UK arts venues, and there was no reasonable basis for assuming that Watermans would buck this trend, especially in an old building.

Following the public announcement in March, Watermans closed the arts centre building to the public on 11 April 2024.

At the same time, it initiated the redundancy programme which deleted the posts from the staff structure which had been focused on building-based delivery; this included box office and customer relations staff, technicians, and some of the artform programmers. Other functions such as marketing and finance reduced their capacities.

**CREATIVE PROGRAMME**

**Overview 2024-25**

Following the closure of Watermans' venue at the start of the year, the organisation continued to deliver all its regular off-site programmes. The outdoor arts programme continued at Bell Square in Hounslow town centre and the Creative People and Places programme operated normally across the borough.

Other programmes which could be adapted for delivery in alternative spaces were a priority and included both the New Media Arts programme and the work with Disabled children and young people. Maintaining consistent programme delivery for audiences and participants was a priority and Watermans invested significant time in building relationships with new spaces and partners during the year. Some of these provided immediate locations for projects, such as Boston Manor House and West Thames College; others will offer additional options for 2025/26 onwards.

Early indicators are that the shift to a more distributed programme model is viable and positive in that it enables Watermans to reach into many different areas and communities around the borough of Hounslow and beyond. The model supports Watermans' ethos of accessibility and democratisation of culture and can be extended further in future years.

**Review by programme strand**

*New media arts*

The New Media Arts programme commissioned a full programme of new work during the year as the UK partner in the ArtCast4D consortium, an EU Commission funded project which is developing accessible software for artists to create immersive art works.

At the start of the year, Watermans continued to present *The Pillars of Our Latex House* by Tendayi Vine in the Gallery. We subsequently commissioned the same artist to work with Paris-based artist, Jaime Jimenez, on a collaborative project. *Mirror Cities: Into the Earth* was a live, networked project between Hounslow and its twin city, Issy-les-Moulineaux, just outside Paris. The project was unique in that it was a live project in an outdoor environment and running continually for two weeks. The success of this project builds on Watermans' existing capability in delivering international, cross-

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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streamed projects.

A further commission led to AAAMaze, a new interactive installation by Polish artist, Pawel Janicki. The project is an infinite, constantly-evolving, real-time generated labyrinth, which challenges our understanding of our reality. The installation was presented at the American University of Richmond in Chiswick, and exhibited again at the University of Greenwich. The artist took part in various activities and talks with students at both universities.

Further commissions with Nottingham-based Tom Dale Company and Barcelona-based Insectotropics were started during the year and will be ready for presentation during 2025.

The programme also explored presenting work in new contexts. In January, a programme of short-form video was presented at Bell Square, Watermans' outdoor arts space, in a mobile cinema bus. The day-long programme of work was developed with the London Short Film Festival and attracted positive audiences throughout the day.

*Participation and engagement*

Watermans' programme with Disabled children and young people, which had previously been delivered entirely in the venue, was adapted for delivery in a range of new locations around the borough. New partnerships with accessible venues allowed the programme to continue and develop. A substantial summer programme of activities was delivered in a temporary venue called the Lumini, an artistic creation in its own right by Architects of Air. The inflatable temporary space was installed at Boston Manor House in Brentford and proved highly popular with children and young people. Activities included dance and movement sessions, sculpture workshops, a badge-making café, African drumming and music sessions, and Family Raves with Little Fish, Big Fish.

From the autumn, we started providing relaxed performances in the Theatre at West Thames College, along with workshops in their studio space.

In December, we commissioned Artburst to develop a festive project, centred around Boston Manor House where the project took place. Once Upon A Winter Wish incorporated crafts sessions, singing, theatre and film in a participatory story of a Disabled child celebrating Christmas at Boston Manor House a century ago.

Whilst the delivery pattern of the programme changed during this year, demand was strong for all events from the children, young people and their families.

In addition, within the participation and engagement programme, Watermans leads the Creative People & Places Hounslow consortium, funded predominantly by Arts Council England as part of a national scheme to increase arts engagement in places where engagement has tended to be below average. The programme is delivered in collaboration with a wide range of community groups and local residents. It is a substantial programme which includes participation groups such as a Community Brass Band, a Ukulele Collective and a Bhangra dance and music group, touring exhibitions in the borough's public libraries, and local events devised and delivered with local residents. Funding for the programme was successfully secured up to March 2026 during the year.

*Outdoor arts*

The Outdoor Arts programme continued to develop new audiences in Hounslow, especially those who didn't previously engage with the arts, by increasing the scale and scope of the cultural offer available in West London and contributing to London-wide & national cultural programmes. The programme

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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takes place every other weekend from May-November each year at Bell Square London, the city's only permanent outdoor arts space.

The overall programme retained its international flavour, with 40% of work coming from international artists from France, Belgium, Italy, Catalonia, Hungary, Estonia and the United States. Bell Square is recognised nationally and in Europe as a significant, high quality, outdoor arts programme. The events at Bell Square also presented some of the leading UK outdoor arts companies including Company Chameleon, Justice in Motion and Jeanfer Jean-Charles, and newer companies to the outdoor sector such as Linden Dance and Nikki & JD.

We incorporated festivals within the wider season: the Anhad festival of South Asian outdoor arts returned for a third year, this time with a music focus which proved extremely popular with audiences. The Streets Alive summer festival, with its focus on public participation, was held over two days and featured Paul Ramirez Jonas' Public Trust, in which people made promises witnessed by the public, Stalker Teatro's Prospero in which hundreds of people created a giant public sculpture together, and Diana Gadish's Handle With Care which culminated in a community dance session.

Watermans was honoured to provide both the opening and closing events for Hounslow Council's Summer of Culture festival at Bell Square, with Firebirds' Pyrodise in June and the Orchestre International du Vetex in September.

Overall, there were 23,860 attendances at 25 performances. The vast majority were people who are the least likely to be engaged in the arts – in post-event surveys, 41% of those surveyed, said this was the first arts event they'd attended in the previous 12 months, and most said that they'd definitely be encouraged to see more.

## **Organisational Development**

### *Programme and contract management*

Watermans has continued its programme of continual organisational improvement and development, using systems and frameworks that had been developed originally to allow the organisation to take full advantage of opportunities in public sector contracting. Over recent years, developments in the staff structure and the significant upgrading of organisational systems (especially programme management), has been carried out to aid the pursuit of new funding streams, and the effective management of multiple partnerships, consortia, and contracts.

Watermans' accreditation to ISO:9001 2015 was maintained in this period. ISO:9001 is the internationally recognised quality management standard. The organisation has a full set of quality management systems which are compliant with the ISO 9001:2015 standard. Watermans has continued to improve its processes and procedures to ensure the best possible quality of service to audiences, participants and other stakeholders. Watermans is accredited by the British Standards Institution (BSI).

### *Customer and audience feedback*

For its funders and service commissioners, Watermans issues a contract customer feedback form, which commissioners are invited to complete at the end of contracts (or mid-term if the contract is for a longer period). Annual review meetings are held with commissioners where possible. Feedback is excellent with commissioners being confident or very confident in Watermans' ability to deliver consistently high-quality services and stating that their experience of Watermans is better or significantly better than other service providers.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Feedback is actively sought from all programme audiences. The key elements of this feedback are:

- a post-event survey of bookers to programmes during the year to assess and track overall satisfaction and attitude to key parts of the service. The findings are used to inform strategic emphasis over the following year.
- feedback and comments which are collected for each exhibition/installation and are recorded and used as input into the evaluation of projects.
- a feedback card system which is used at Bell Square to capture audience views of the events.
- a direct feedback system which captures feedback received by other channels than those above.

In 2024-25 the post-event survey was used for all programmes. This again delivered strong results, including sound demographic data.

The full range of feedback is analysed over each six-month period and informs a quality management review. From this review, quality objectives are agreed for the next six months.

#### *Environmental responsibility and performance*

Watermans has continued with its commitment to understanding and improving its carbon footprint.

The surrender of the 40 High Street site realised large savings in energy and water usage and in waste management.

The standard measure of “usage per attendee” continues a slow improving trend resulting from actions in the Environmental Action Plan.

There were continued savings in staff and artist travel, as the programme and the core administrative functions of the organisation including most meetings moved online.

A series of headline questions about audience travel, included in all audience surveying media, for has continued.

The Board reviewed environmental target-setting and action planning in this period, further embedding environmental considerations into the organisation’s work.

The organisation began to plan to achieve accreditation to the ISO:14001 Standard for environmental performance.

#### *Social Enterprise*

Watermans held the Social Enterprise Mark from 2011 until the Mark itself was discontinued during 2024, it continues to operate as a social enterprise, and customer feedback shows that a large proportion of those surveyed recognise and value that an organisation is an ethical business, showing social and environmental responsibility.

#### **Future plans**

Our Outcomes for 2030 are the changes we want to happen by that date. They bring together our 5-

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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year strategic direction with our new, distributed operating model. The Outcomes are that:  
Watermans:

- Operates effectively in a venue or venues, outdoor spaces, community settings and online
- Offers programmes that are high quality, ambitious and locally relevant, with new ideas and experiences from an increasingly connected world
- Programmes explore and strengthen a shared identity in the local community
- Has increased audiences and increased repeat attendances
- Has diversified the range of opportunities for audiences to engage with our programmes
- Ensures that Hounslow's largest communities, particularly Indian, Polish and Pakistani communities, are represented both as audiences and as artists across our programmes
- Is recognised for environmental sustainability by our stakeholders
- Is financially resilient to safeguard the organisation and to invest in new opportunities
- Is a social enterprise, integrating our artistic, social and commercial objectives

Watermans is starting to redefine its identity as a creative organisation that exists beyond a fixed physical space, but that still fulfils the role of nurturing, presenting and supporting the arts and its communities. Without a permanent building, we are not limited by walls - our focus is on people and bringing high-quality, inclusive and relevant arts experiences directly into the heart of communities, public spaces, and everyday life.

The last year has demonstrated that operating without a building is a responsive and democratic model of cultural engagement. We will continue to act as a producer, curator, and connector, bringing together artists and audiences, often in places where art doesn't traditionally happen.

We will develop our programme with communities across Hounslow and beyond, working in partnership with venues, festivals, libraries, schools, high streets, parks, and digital platforms, making the arts more visible, more accessible, and more vital. We will grow our existing programme strands to expand the local culture offer and to reach more people. Our Outdoor Arts programme will offer more events and, specifically, will present a 3-week festival of Polish outdoor theatre as a headline project in the UK-Poland 2025 Season, developed by the British Council and the Adam Mickiewicz Institute in Poland.

Our New Media Arts programme will commission a series of projects, supporting new work by UK and European artists, and the programme with Disabled children and young people will introduce relaxed film screenings and a festival of children's theatre.

As we aim to expand our reach, we will introduce two new areas of work. Major projects will bring substantial creative interactions with communities across the borough. The first major project in summer and autumn 2025 will be a commission of Polish artist, Anna Jochymek, a photographer and ethnographer based in London. She will work with local Polish migrant women to explore their expectations and experiences of migration to the UK. The project will culminate in an outdoor exhibition of photography and texts, presented in both Brentford and Hounslow town centres.

We will also introduce a programme of micro-interventions – small projects in

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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unexpected places which enliven place and engage new audiences. Work will start on this programme in 2025/26.

## **STRUCTURE GOVERNANCE & MANAGEMENT**

Hounslow Arts Trust Ltd is a company limited by guarantee and a registered charity, established in 1984. Its charitable purpose is the promotion and advancement of the arts in all their forms, and the improvement of social conditions through the provision of arts programmes. These objects are set out in its governing document which is its Memorandum and Articles of Association.

The governing body is the Board whose members are non-executive and unpaid. The Board meets regularly, retains full and effective control of the company and monitors the executive. The Board takes major strategic decisions and has ultimate responsibility for the conduct and financial stability of the organisation.

To facilitate effective operations, the Board delegates authority to the Director for the management and artistic control of Watermans. 'Director' is the traditional title used in the sector for the chief executive post although it is not a director under the terms of the Companies Act, nor are other members of the executive teams whose titles include the word 'director'. It is the duty of the Director to provide the vision, leadership and direction that will enable Watermans to implement its strategic plans and ensure that the organisation's management is efficient, effective and in accordance with good business practice. The Board delegates to the Director full control over the selection and presentation of all projects forming the creative programme at, and under the auspices of, Watermans. The framework for the programme is set by the Board within the programme strategy and is monitored throughout the year. The Director and other members of the executive team generally attend meetings of the Board.

The Board appoints and monitors the performance of the Director and reviews the quality, effectiveness and timeliness of information provided to the Board by the executive team. The Board determines the contract of employment for all staff. It also reviews the remuneration of all staff annually. The Chair of the Board is the line manager of the Director.

The Board has access to independent professional advice if necessary, at Watermans' expense. All Board members have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed.

### **Board management and development**

#### *Appointment and terms of office of Board members*

As set out in the Articles of Association, the Board has a minimum of eight members and a maximum of fifteen. London Borough of Hounslow has the power to nominate one elected member to the Board, subject to the appointment processes of the Council and the guidelines on appointment to public office as they apply to Local Government nominees. The Board has the power to appoint its other members.

The Board reviews its structure and composition regularly to ensure that it has the required competencies to fulfil its duties and responsibilities. It reviews its membership regularly against the required mix of competencies and in light of that review makes new appointments as necessary. Vacancies for Board members are subject to a formal recruitment process. Successful candidates are invited to attend a minimum of three Board meetings on a probationary basis, after which the Board may decide to appoint them to the Board.

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**TRUSTEES' REPORT (continued)**  
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New Board members are co-opted to the Board at the time of their initial appointment following the probationary period, and are then subject to formal appointment at the next Annual Retirement Meeting. They are appointed for an initial term of four years. This initial term may be followed by re-appointment for a further period of four years. The member must then leave the Board for a minimum of one year before any re-appointment may be considered.

Board members at the time of this report are listed on the opening page of this report.

All Board members serving during the period of this review were, Nicholas Ferguson, Manjit Hunjan, Helen Little (resigned March 2025), Joanna Mludzinska, Duncan Smith (retired March 2025), Zulandi van der Westhuizen, Adam Whalley, Patricia Wright (appointed April 2025), Ann Hawker (appointed October 2025) and Cllr Dan Bowring.

*Induction and Training of Board members*

New Board members attend an induction meeting to brief them on the organisational structure, the Board's decision-making processes, the strategic plan, and recent financial performance.

Training on topics including the company's legal structure and legal responsibilities of company directors and charity Trustee, is offered to all Board members.

In addition, the Board reviews any further development and training needs on an annual basis, and arranges training events and briefing sessions as necessary.

*Board management & organisation*

The Board has a programme of eight meetings per year.

In addition, there are subgroups, each working to Terms of Reference set by the Board. The permanent subgroups are:

- Finance, Risk & Audit
- People & Organisational Development
- Equality Diversity & Inclusion

Temporary subgroups can be established for particular purposes. There is currently a temporary Relocation subgroup overseeing planning for the relocation proposals.

The Board in March 2020 established a Coronavirus Emergency subgroup to lead on the Board's response to and recovery from the impact of the pandemic. This has now been dissolved.

All subgroups report back to the full Board after each of their meetings.

*Remuneration of Trustees and related parties*

None of the Trustees receive remuneration or other benefit from their work with the charity.

In line with guidance from the Charity Commission and the Department for Digital, Culture, Media and Sport, the organisation has a Conflict of Interest Policy and is committed to ensuring that all stakeholders can have confidence in the Trust's decision-making processes. The purpose of the Policy is to protect both the organisation and the individuals involved from any appearance of impropriety, and also to set out procedures for the declaration and management of actual or perceived conflicts of interest. This policy applies to Board members and all staff.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Policy requires Board members and all staff of Hounslow Arts Trust Ltd to act in good faith and in the best interests of the organisation. They are expected to strive to avoid any conflict of interest between the interests of the organisation on the one hand and their own personal, professional, and business interests on the other. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

In the current year, no related party transactions were reported.

*Internal control and risk management*

The Board reviews the effectiveness of internal controls, including financial and compliance controls and risk management systems. The internal control systems are designed to meet the needs of Watermans and the risks to which it is exposed, to manage these risks and to provide reasonable reassurance against loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of projected income and both revenue and capital expenditure.

The Board and its subgroups have reviewed and assessed the risks to which the organisation may be exposed. Specific actions and responsibilities have been agreed for mitigating them. The risk management process is ongoing and is regularly reviewed at high level by the Board and in detail by the Board subgroups. Actions required to mitigate risks are incorporated into the organisation's Strategic Plan.

The ongoing negative effect on earned income through ticket sales and ancillary income from catering and car parking, having been realised in the previous period, has been effectively removed by ceasing ticketed programmes.

The Board and management have sought advice from a trustee who is a public health specialist, as well as referring to current guidance from Public Health England, throughout the pandemic.

In addition, the Board has identified specific risks around ensuring a successful relocation (detailed elsewhere in this report) and identified risks around supply chains.

The Board has implemented a programme to identify and mitigate risks arising from climate change, and to explore the role of Watermans as an advocate for environmental best practice locally, regionally and nationally.

The appropriate control measures and mitigations are in place (including the reserves policy set out below), and are reviewed for effectiveness by the Board and subgroups on a regular basis.

*Finance and control*

The Finance, Risk & Audit subgroup monitors and reviews all aspects of the financial performance, financial management, internal financial and management reporting arrangements, including the preparation of budgets. It also deals with such other financial matters as may be specifically delegated to it by the Board.

*Audit*

All issues relating to the preparation and production of the annual financial statements of the organisation and its subsidiaries are reviewed and monitored by the Finance Risk and Audit subgroup.

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Each year the Board considers the appointment of the external auditors, their remuneration and terms of engagement.

**Connected companies and charities**

The charity's wholly-owned subsidiary, Sharedart Ltd, was established to operate the commercial facilities and services which are principally the bar and restaurant, the hire of space to external parties, and car parking charges. The profits of the company are donated to the charity.

The charity is also affiliated to Watermans Development Trust. As part of the structural review of the charity and its affiliated companies and charities, Watermans Development Trust has proposed that it be wound up as all its activities can be conducted through Hounslow Arts Trust Ltd. The Charity Commission has given consent to de-register Watermans Development Trust and this process is currently under way.

Watermans Activities Group has objects related to those of Watermans. It has an independent trustee body and has had no financial or other direct relationship with Watermans since 2000.

**FINANCIAL REVIEW**

Watermans' key financial objective is to ensure financial stability and continued solvency year on year, so that it can pursue its organisational aims and objectives.

The organisation was able to maintain its solvency throughout the year.

For the financial year ending 31 March 2025 Watermans turnover decreased to £824,179 (2024: £1,272,014) and the year ended with a deficit of £34,860 (2024: £100,425).

The organisation begins the 2025-26 financial year with a balance of £6,414 on unrestricted reserves (2024: 41,724) which make up the total funds as at 31 March 2025.

A cash management plan is in operation with weekly review of 12-month cashflow forecast.

Regular annual funding from London Borough of Hounslow and Arts Council England's National Portfolio were important in supporting ongoing programmes of activity during the year; and both of these key stakeholders were consulted in the development of the revised operating plan for 2024-25.

The income stream against delivery of the public sector contract, Creative People & Places Hounslow, continued to be a key part of the income base.

Watermans has adopted SORP (FRS 102) in preparing these financial statements, and the statement of financial activities (SOFA), statement of financial position and notes are set out from page 21 onwards.

**Principal funding sources**

Watermans generates income from a range of sources, and receives grant funding from Arts Council England.

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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*Public sector contracts and fee-based work*

Public sector contracts and fee-based work are Watermans' largest income stream. In 2024-25 the organisation delivered public sector contracts and led consortia programmes with a combined value of £784,827 (2024: £909,584). The income is diversified over a range of contracts which use the arts as a mechanism to achieve positive outcomes for different communities and to support wider regeneration objectives.

*Arts Council England*

Watermans is a National Portfolio Organisation and received funding of £122,917 from Arts Council England in 2024-25, in the second year of a three-year funding agreement.

Arts Council England also provides investment to Watermans as the lead partner of Creative People and Places Hounslow, part of the national Creative People and Places programme to reach more people in areas of low engagement in the arts. Arts Council England agreed funding for a third phase of the programme, running from April 2021 for a further three years, and has moved the programme into the National Portfolio for a period ending in March 2026.

The Circulate consortium of Outer London venues and strategic agencies dedicated to the development of Outdoor Arts, was not active in this year.

*Commercial activities*

Watermans could provide a number of commercial services that generate income to contribute to the development of the artistic programme and to enhance the experience of audiences and other visitors.

These services were much reduced during the period, being associated with the 40 High Street site including the operation of the bar and restaurant, private hire of spaces in the building and car parking charges.

Commercial activities are conducted through Sharedart Ltd, the charity's subsidiary. All profits from these activities are donated by the subsidiary to the charity for investment in the organisation's activities.

In 2024-25, Sharedart Ltd's trading activities made a net contribution of £18,751 (2024: £129,150).

*Donations*

Individual and corporate donations continued and totalled £193 (2024: £32,163) in 2024-25.

**Reserves and Financial Policies**

*Reserves Policy*

At the reporting date the Group held reserves of £6,414 (2024: £41,274), however, £21,179 was held by way of tangible fixed assets, and £14,765 of net current liabilities were also held. Reserves have been significantly depleted during the last few years due to several external factors impacting the group.

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Board has reviewed the organisation's needs in line with guidance issued by the Charity Commission and have reviewed the key financial risks and, based on the potential impacts of these risks, consider a reasonable level of reserves under normal circumstances to be £92,750.

In the short term, the group intends to maintain a positive cash flow and generate surplus funds whilst delivering its charitable objectives. In the medium term, Watermans aims to relocate to a new building within the planned redevelopment of Brentford town centre. There are indications from all parties that the town centre development is gathering momentum.

The Trustees therefore wish to set aside further funds to support the costs associated with a potential relocation and had previously decided to increase the Reserves Fund by £100,000 in advance of the relocation. This funding would provide resources for additional marketing, dealing with the effects on staff, building bigger audiences and allowing time to embed new programmes. The Trustees therefore consider a reasonable level of reserves to target in the medium term to be £92,750, increasing to £192,750 by the point of the new venue opening.

Reserves are currently not meeting this target due recent financial results. The Board has taken steps to stabilise this position by moving to a transitional operating model. Thereafter the Board will set budgets to replenish reserves over a 5-6 year period. The Board notes that the relocation is still some years away and so this element of the target figure will not be required in the short term.

*Restricted funds*

These are funds which have been earmarked by the donor or grant-maker for specific purposes within the overall aims of the organisation. Funds are for project activity and details are set out in note 16 of the accounts.

*Investment powers and policy*

Under the Memorandum and Articles of Association, the Board has the power to invest funds which are not required in the short term in any way it believes to be appropriate. In formulating its investment policy, Watermans has recognised that whilst it may have surplus funds to invest, these are likely to be called upon in the short term.

Available funds are therefore kept in an interest-bearing deposit account which minimises interest rate risk and maximises returns and liquidity.

Funds have been invested with Bank of Scotland plc (registered in Scotland, number SC327000), an institution authorised and regulated by the Financial Conduct Authority, and National Westminster Bank plc (registered in England and Wales, number 929027, also an institution authorised and regulated by the Financial Services Authority.

**Property interests**

Watermans had a lease from London Borough of Hounslow for the use of the 40 High Street building. The lease had a term which expired in October 2024.

Watermans also has a Licence to Occupy Bell Square, the Outdoor Arts space in Hounslow.

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the Hounslow Arts Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

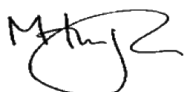
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial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

**PROVISION OF INFORMATION TO AUDITORS**

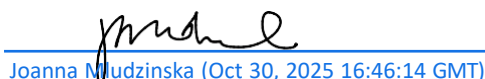
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 30 October 2025 and signed on their behalf by:



Manjit Kaur Hunjan  
Chair

  
[Joanna Mludzinska \(Oct 30, 2025 16:46:14 GMT\)](#)

Joanna Renata Mludzinska  
Vice Chair

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**

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**Opinion**

We have audited the financial statements of Hounslow Arts Trust Limited (The) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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 Auditors' report.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Thomas (Senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 28 November 2025

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	222,974	562,046	785,020	941,747
Charitable activities	4	20,328	-	20,328	199,019
Other trading activities	5	18,831	-	18,831	131,248
<b>Total income</b>		<b>262,133</b>	<b>562,046</b>	<b>824,179</b>	<b>1,272,014</b>
<b>Expenditure on:</b>					
Raising funds	6	26,601	-	26,601	56,063
Charitable activities	7	270,392	562,046	832,438	1,316,376
<b>Total expenditure</b>		<b>296,993</b>	<b>562,046</b>	<b>859,039</b>	<b>1,372,439</b>
<b>Net movement in funds</b>		<b>(34,860)</b>	<b>-</b>	<b>(34,860)</b>	<b>(100,425)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		41,274	-	41,274	141,699
Net movement in funds		(34,860)	-	(34,860)	(100,425)
<b>Total funds carried forward</b>		<b>6,414</b>	<b>-</b>	<b>6,414</b>	<b>41,274</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 45 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

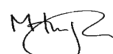
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	21,179	10,648
<b>Current assets</b>			
Stocks		21	21
Debtors	13	169,266	342,436
Cash at bank and in hand		59,681	62,404
		<u>228,968</u>	<u>404,861</u>
Creditors: amounts falling due within one year	14	(243,733)	(362,491)
		<u>(14,765)</u>	<u>42,370</u>
<b>Net current liabilities / assets</b>			
Creditors: amounts falling due after more than one year	15	-	(11,744)
		<u>6,414</u>	<u>41,274</u>
<b>Total net assets</b>			
		<u><u>6,414</u></u>	<u><u>41,274</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	6,414	41,274
		<u>6,414</u>	<u>41,274</u>
<b>Total funds</b>			
		<u><u>6,414</u></u>	<u><u>41,274</u></u>


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorized for issue by the Trustees on 30 October 2025 and signed on their behalf by:



**Manjit Hunjan**  
(Chair)



Joanna Mludzinska (Oct 30, 2025 16:46:14 GMT)  
**Joanna Mludzinska**  
(Vice Chair)

The notes on pages 26 to 45 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	21,179	10,648
Investments	12	2	2
		21,181	10,650
<b>Current assets</b>			
Stocks		21	21
Debtors	13	164,823	340,907
Cash at bank and in hand		58,770	37,356
		223,614	378,284
Creditors: amounts falling due within one year	14	(243,203)	(358,486)
		(19,589)	19,798
<b>Net current liabilities / assets</b>			
		1,592	30,448
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	15	-	(11,744)
		1,592	18,704
<b>Net assets excluding pension asset</b>			
		1,592	18,704
<b>Total net assets</b>		1,592	18,704
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	1,592	18,704
		1,592	18,704
<b>Total funds</b>		1,592	18,704

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

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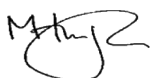
**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorized for issue by the Trustees on 30 October 2025 and signed on their behalf by:



**Manjit Hunjan**  
(Chair)

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Joanna Mludzinska (Oct 30, 2025 16:46:14 GMT)

**Joanna Mludzinska**  
(Vice Chair)

The notes on pages 26 to 45 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities		23,222	(86,931)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(15,296)	(2,000)
<b>Net cash used in investing activities</b>		(15,296)	(2,000)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(10,649)	(10,648)
<b>Net cash used in financing activities</b>		(10,649)	(10,648)
<b>Change in cash and cash equivalents in the year</b>		(2,723)	(99,579)
Cash and cash equivalents at the beginning of the year		62,404	161,983
<b>Cash and cash equivalents at the end of the year</b>		<u>59,681</u>	<u>62,404</u>

The notes on pages 26 to 45 form part of these financial statements

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Hounslow Arts Trust Limited is a private company limited by guarantee and incorporated in the United Kingdom. The address of its registered office is 124 Finchely Road, London, NW3 5JS.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hounslow Arts Trust Limited(The) 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.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The group reported an operating deficit for the year of £34,860 (2024: £100,425) and as at the reporting sheet date had net assets of £6,414. During the year it met its day to day working capital requirements through the utilisation of its own funds and accumulated reserves together with funding from other bodies including ACE and the London Borough of Hounslow. It is an ACE National Portfolio organisation with annual funding agreed up to 31 March 2027 and continuing local authority support.

The deficit reported was a result of several challenges the Charity faced during the year including the termination of the lease at its former premises, the elimination of Box Office and Trading income, and restructuring of the Charity's operations and staffing requirements.

The Trustees and executive have addressed the issues and have prepared realistic updated budgets and forecasts based on a number of assumptions with the aim of breaking even in 2025/26 and then subsequently rebuilding reserves.

After reviewing the forecasts and projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Income**

Voluntary income including donations, gifts and legacies that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from government and other grants is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Government assistance via business rates relief is not recognised as income as there is no transfer of economic resources and instead treated as an absence of cost.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services when they are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities.

- Charitable activities include expenditure associated with the presentation of performances, exhibitions, film screenings and learning and participation programmes and include both the direct costs and support costs relating to these activities.

- Governance costs include those incurred in the governance of the charitable company and its assets and are primarily associated with its constitutional and statutory requirements.

- Support costs include those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Irrecoverable VAT is charged within management and support expenditure.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Production equipment	- 10% straight line basis / 16.67% straight line basis / 20% straight line basis
Computer equipment and software	- 10% straight line basis / 33.33% straight line basis
Administration and general	- 20% straight line basis

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Creditors**

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.12 Direct taxation**

As a charity the company is generally exempt from income and capital gains tax, but not from VAT.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.14 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the charity's key sources of estimation uncertainty:

**Accruals**

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re assessing the assets' lives, factors such as technological innovation and maintenance programmes are taken into account.

**Income recognition**

Grant income requires a judgement on when the charity is entitled to the income, probability of receipt and the chance that any unspent funds will require reimbursement.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Arts Council England (ACE) - NPO funding	122,917	-	122,917	122,917
ACE - Creative People and Places	-	389,582	389,582	279,476
London Borough of Hounslow funding	99,864	105,118	204,982	432,923
	<u>222,781</u>	<u>494,700</u>	<u>717,481</u>	<u>835,316</u>
Donations	193	-	193	32,163
Other public sector contracts	-	67,346	67,346	74,268
	<u>193</u>	<u>67,346</u>	<u>67,539</u>	<u>106,431</u>
	<u>222,974</u>	<u>562,046</u>	<u>785,020</u>	<u>941,747</u>
Total 2024	<u>518,641</u>	<u>423,106</u>	<u>941,747</u>	

**4. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Programme delivery	20,328	20,328	199,019
Total 2024	<u>199,019</u>	<u>199,019</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading income from subsidiary	7,118	7,118	110,996
Other income	11,713	11,713	20,252
	<u>18,831</u>	<u>18,831</u>	<u>131,248</u>
Total 2024	<u>131,248</u>	<u>131,248</u>	

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Expenditure on raising voluntary income	4,943	4,943	9,728
Wages and salaries	19,362	19,362	35,100
Social security costs	2,216	2,216	3,788
	<u>26,521</u>	<u>26,521</u>	<u>48,616</u>
Total 2024	<u>48,616</u>	<u>48,616</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading expenditure by subsidiary	80	80	2,099
Total 2024	<u>2,099</u>	<u>2,099</u>	

**Other trading expenses**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administration expenses	-	-	5,348
Total 2024	<u>5,348</u>	<u>5,348</u>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Direct and support costs	<u>270,392</u>	<u>562,046</u>	<u>832,438</u>	<u>1,316,376</u>
Total 2024	<u>892,800</u>	<u>423,576</u>	<u>1,316,376</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct and support costs	584,054	248,384	832,438	1,316,376
Total 2024	881,474	434,902	1,316,376	

**Analysis of direct costs**

	Programme delivery 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	246,376	246,376	402,793
Programme costs	328,538	328,538	304,967
Front of house costs	(6,826)	(6,826)	109,821
Consumables	665	665	1,270
Sales software	117	117	4,514
Website costs	5,828	5,828	24,397
Telephone	3,452	3,452	7,498
Printing and stationery	186	186	436
Postage	1,132	1,132	2,297
Office equipment	1,377	1,377	1,249
Finance and transaction charges	4,459	4,459	14,957
Licenses	(4,993)	(4,993)	5,830
Quality management	3,743	3,743	1,445
	584,054	584,054	881,474
Total 2024	881,474	881,474	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	110,360	110,360	129,630
Depreciation	4,765	4,765	18,851
Insurance	10,774	10,774	14,569
Repairs and maintenance	14,841	14,841	10,250
IT systems maintenance	9,731	9,731	13,257
Staff recruitment and training	-	-	(500)
Legal and professional fees	11,934	11,934	3,145
Premises and rates	34,545	34,545	160,232
Sundry costs	6,175	6,175	21,943
Restructuring provision	15,373	15,373	19,600
Governance costs	29,886	29,886	43,925
	<u>248,384</u>	<u>248,384</u>	<u>434,902</u>
Total 2024	<u>434,902</u>	<u>434,902</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Staff costs**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	361,028	542,635	361,028	542,635
Social security costs	23,276	43,749	23,276	43,749
Contribution to defined contribution pension schemes	8,396	10,852	8,396	10,852
	<u>392,700</u>	<u>597,236</u>	<u>392,700</u>	<u>597,236</u>

During the year, statutory redundancy costs of £28,654 were incurred by the charity, relating to 5 people, and included in full in the Consolidated Statement of Financial Activities. At the reporting date, no amounts were outstanding relating to this.

During the year, payment in lieu of notice costs of £53,371 were incurred by the charity, relating to 8 people, and included in full in the Consolidated Statement of Financial Activities. At the reporting date, no amounts were outstanding relating to this.

The average number of persons employed by the Company during the year was as follows:

	Group 2025	Group 2024
Employees	<u>18</u>	<u>35</u>

The average headcount listed above is reflective of the higher number of staff at the start of the year, and includes the headcount of part-time and casual workers. During the year following changes to the Charity's operations, a number of roles were made redundant. At the reporting date, the charity's staff was made up of 11 permanent full-time and part-time staff. There was also a pool of casual workers.

The average number of employees during the year split per department was as follows:

	Group 2025	Group 2024
Programme support	8	7
Marketing	1	2
Customer relations	5	19
Management and administration	3	3
Finance	1	2
Technical production	-	2
	<u>18</u>	<u>35</u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**9. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the parent charity and its group comprise the directors and members of senior management. The total employee benefits of the key management personnel of the charity and its group were £144,203 (2024: £202,752).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Tangible fixed assets**

**Group and Company**

	Building and capital works £	Theatre, cinema and gallery equipment £	Cafe and bar equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2024	642,319	281,134	17,187	163,604	47,107	1,151,351
Additions	-	-	-	15,296	-	15,296
Disposals	(642,319)	(258,407)	(17,187)	(160,135)	(38,411)	(1,116,459)
At 31 March 2025	-	22,727	-	18,765	8,696	50,188
<b>Depreciation</b>						
At 1 April 2024	642,319	276,764	17,187	163,102	41,331	1,140,703
Charge for the year	-	1,132	-	2,432	1,201	4,765
On disposals	(642,319)	(256,626)	(17,187)	(162,112)	(38,215)	(1,116,459)
At 31 March 2025	-	21,270	-	3,422	4,317	29,009
<b>Net book value</b>						
At 31 March 2025	-	1,457	-	15,343	4,379	21,179
At 31 March 2024	-	4,370	-	502	5,776	10,648

Disposals during the year relate to fully depreciated assets that the charity considered to have no recoverable value on moving out of the 40 High Street site.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2024	2
At 31 March 2025	<u>2</u>
<b>Net book value</b>	
At 31 March 2025	<u>2</u>
At 31 March 2024	<u>2</u>

**13. Debtors**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Due within one year</b>				
Trade debtors	7,455	16,403	-	8,165
Amounts owed by group undertakings	-	-	3,012	16,102
Other debtors	73,920	40,305	73,920	40,305
Prepayments and accrued income	87,891	285,728	87,891	276,335
	<u>169,266</u>	<u>342,436</u>	<u>164,823</u>	<u>340,907</u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. Creditors: Amounts falling due within one year**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	11,743	10,648	11,743	10,648
Trade creditors	64,180	129,634	64,180	129,634
Other taxation and social security	26,111	41,233	26,111	39,040
Other creditors	12,269	48,272	12,269	46,990
Accruals and deferred income	129,430	132,704	128,900	132,174
	<u>243,733</u>	<u>362,491</u>	<u>243,203</u>	<u>358,486</u>

**15. Creditors: Amounts falling due after more than one year**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	-	11,744	-	11,744
	<u>-</u>	<u>11,744</u>	<u>-</u>	<u>11,744</u>

The charity has benefitted from government support by way of a "Bounce Back Loan", where there are no arrangement fees, repayments due or interest incurring during the first 12 months of the loan term.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General Funds	18,704	243,302	(260,413)	1,593
Trading subsidiary funds	22,570	18,831	(36,580)	4,821
	<u>41,274</u>	<u>262,133</u>	<u>(296,993)</u>	<u>6,414</u>
<b>Restricted funds</b>				
ACE - Creative People and Places	-	389,582	(389,582)	-
Summer of Culture	-	32,000	(32,000)	-
LBH Short Breaks	-	50,000	(50,000)	-
Global Streets programme	-	12,050	(12,050)	-
Artcast4D	-	55,296	(55,296)	-
London Borough Hounslow CEZ project	-	23,118	(23,118)	-
	<u>-</u>	<u>562,046</u>	<u>(562,046)</u>	<u>-</u>
<b>Total of funds</b>	<u><u>41,274</u></u>	<u><u>824,179</u></u>	<u><u>(859,039)</u></u>	<u><u>6,414</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	80,177	848,909	(948,864)	61,052	41,274
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	(10,000)	-
Chair and trustee recruitment	2,400	-	-	(2,400)	-
Artistic programme	48,652	-	-	(48,652)	-
	61,052	-	-	(61,052)	-
<b>Restricted funds</b>					
ACE - Capital Works	470	-	(470)	-	-
ACE - Creative People and Places	-	273,198	(273,198)	-	-
Other public sector contracts	-	57,121	(57,121)	-	-
LBH Short Breaks	-	92,787	(92,787)	-	-
	470	423,106	(423,576)	-	-
<b>Total of funds</b>	<b>141,699</b>	<b>1,272,015</b>	<b>(1,372,440)</b>	<b>-</b>	<b>41,274</b>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	21,179	21,179
Current assets	228,968	228,968
Creditors due within one year	(243,733)	(243,733)
<b>Total</b>	<u>6,414</u>	<u>6,414</u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**18. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,006 (2024: £10,852). Contributions totalling £447 (2024: £7,569) were payable to the fund at the balance sheet date and are included in creditors.

**19. Operating lease commitments**

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £
Not later than 1 year	-	2,213

**20. Related party transactions**

During the year the charity received a distribution of £36,500 (2024: £114,500) from its 100% owned subsidiary company, Sharedart Limited. At the reporting date, the charity was owed £3,012 (2024: £16,102) by the company. These transactions and balances have been eliminated on consolidation in these financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**21. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Sharedart Limited	01807735	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Sharedart Limited	18,831	80	4,823

The charity has one wholly owned subsidiary company, Sharedart Limited, which is incorporated in the UK. The company operated a licensed bar and catering facilities at Watermans which it had franchised and from which it received rent and a percentage of the income. Income was also derived from hires.








# HAT TAR & ACs 2024-25

Final Audit Report

2025-10-30

Created:	2025-10-30
By:	Thom Stanbury (thom@watermans.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_AylgaNzL7CxN_tfV7z1XHEkzgz1AZW4

## "HAT TAR & ACs 2024-25" History

-  Document created by Thom Stanbury (thom@watermans.org.uk)  
2025-10-30 - 16:12:53 GMT
-  Document emailed to Manjit Hunjan (manjitkh@btinternet.com) for signature  
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**THE HOUNSLOW ARTS TRUST LTD**

England & Wales - Charity number 267426

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# Accounts

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Registered number: 01164904  
Charity number: 267426

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this Report are collectively referred to as the Board.

Members of the Board, at the time of this Report, are as follows:

**Trustees**

Manjit Hunjan, Chair

Helen Little

Joanna Mludzinska

Duncan Smith

Zulandi van der Westhuizen

Cllr Dan Bowring, L B Hounslow nomination

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Company registered number** 01164904

**Charity registered number** 267426

**Registered office** 124 Finchley Road  
London  
NW3 5JS

**Company secretary** Jan Lennox

**Chief executive officer** Jan Lennox

**Independent auditors** Nyman Libson Paul LLP  
Chartered Accountants  
Statutory Auditors  
Regina House  
124 Finchley Road  
London NW3 5JS

**Bankers** Natwest plc  
Hammersmith (B) Branch  
22 King's Mall  
Hammersmith  
London W6 0PZ

**Solicitors** Bates Wells & Braithwaite London LLP  
10 Queen Street Place  
London EC4R 1BE

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## INTRODUCTION

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hounslow Arts Trust Limited (the company and the group) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## AIMS AND OBJECTIVES

Hounslow Arts Trust Ltd is a charitable trust for the promotion of the arts. During this period it managed and operated its original venue at 40 High Street, Brentford, presenting a year-round programme of high-quality performance, visual arts and film. It also engages with a wide range of communities across Hounslow and West London through its extensive programme of participative arts and outdoor arts. It is especially acknowledged for its digital and new media arts development and is one of very few year-round exhibitors of artists' work in this field in London and, indeed the UK.

### *Aims*

The purposes of Hounslow Arts Trust Ltd as set out in its Memorandum and Articles are:

- to advance the arts
- to promote mental and physical health and relieve sickness especially amongst (but not limited to) people living in West London using techniques involving the arts
- the prevention of crime using techniques involving the arts
- to provide relief using arts-based techniques for refugees and their dependents who are in conditions of need, hardship or distress through the provision of arts
- to provide, in the interests of social welfare, facilities for arts-based recreation and leisure activities for the inhabitants of West London and the surrounding area being facilities:
  - of which these persons have need by reason of their youth, age, infirmity, disablement, poverty or social or economic circumstances; and
  - which will improve the conditions of life for such persons by promoting their physical, mental and spiritual wellbeing.

The vision which shapes Watermans' annual activities is to inspire communities through creative practice. In particular, it works to build engaging and interactive programmes with as wide a range of West London communities as possible, and to bring those communities together through cultural participation. It also takes an active lead in promoting engagement with innovative digital and new media arts practice.

In shaping the organisation's objectives for the year and planning its activities, the Board has considered the Charity Commission's guidance on public benefit, including the guidance on public

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benefit and fee-charging. In particular the Board gives careful consideration to the reach and accessibility of the organisation's activities to the public, including those on low incomes, with limited mobility or with other barriers to accessing our services.

*Watermans' objectives in 2023-24*

The organisation has developed its Recovery Plan within the parameters of the existing Strategic Plan, to ensure our response to the pandemic remains consistent with our overall goals and long-term direction. The Board further reviewed the Outcomes in the Recovery Plan in order to integrate Recovery-based outcomes into a wider strategic planning framework through to 2026. Where possible, therefore, the plan for 2023-24 continued to build on previous achievements and experience, engaging existing and new audiences for the programme, whilst also positioning the organisation to thrive as post-pandemic challenges continue to ease.

The Outcomes are as follows:

- Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
- Our programmes are high quality, ambitious, and combine the explorations of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
- We have increased local audiences and increased repeat attendances
- All key audience segments are satisfied with their experience of Watermans
- South Asian, Black & Polish communities are represented – both as audiences and as artists – across the programme
- We are recognised as a visible champion for environmental sustainability by our stakeholders
- We have the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
- We operate to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation

In the context of a relocation in the medium-term, audience and programme development planning continues, with sustainable new strands of work being trialled and assessed. The 'Friday Nights Live' performances were disrupted by the continuing pandemic. A full programme was run from Autumn 2022; however, the programme was suspended from April 2023 as part of stabilisation measures taken by the Board.

Work around the relocation is gathering pace, with extensive discussions with London Borough of Hounslow and development partners.

The Recovery Plan can be broken down into interlinked key themes. These are similar to those for the previous years, but updated to reflect progress and the changing context:

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - Increased local audiences and increased repeat attendance.
  - South Asian, Black & Polish communities are represented in audiences across the programme
  - Maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow

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- Maintaining communities' engagement with the Creative People and Places programme
  - Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
  - Expanding our range of partners to support long term development of the programme
- 2 Developing the audience experience of Watermans, specifically:
- Our programmes are high quality, ambitious, and combine the exploration of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
  - Enhancing the 'contactless customer journey' which is COVID-secure, welcoming to visitors and recognises an increasingly digitised economy
  - Further exploring the potential of community co-production through new approaches to programme development
  - All key audience segments are satisfied with their experience of Watermans
  - We are recognised as a visible champion for environmental sustainability by our stakeholders
  - Increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan
- 3 Building the health of the organisation
- Retaining the capability of the organisation to ensure business continuity and recovery
  - Developing income from individual donations
  - Pursuing productivity improvements to create capacity to support growth later in recovery
  - Developing the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
  - Operating to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation
  - Testing and reviewing mechanisms for income generation from online delivery

## **CREATIVE PROGRAMME**

### **Overview 2023-24**

The operating context for all creative programmes, with the cost-of-living crisis affecting many households and businesses, continued to affect most programme strands.

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The Board took the decision to suspend the Friday Nights Live strand of live performance; and to restrict opening hours and days, in response to unpredictable booking patterns coupled with rapidly-increasing fixed costs associated with the 40 High Street venue.

This decision helped to reduce exposure to risk associated with fluctuations in box office income, and in increasing utilities costs.

### **Review by programme strand**

#### *New media arts*

There were four shows in this period.

Katarzyna Depta Garapich's work, *Excursion*, took the theme of the bear in the Tatra Mountains and its pop-culture image as represented by a 'white bear' – a mascot that entertains tourists on the main street of Zakopane, Poland. This exhibition was also a presentation of the artist's practice-led doctoral project that took place between 2017-2023 at the Slade School of Fine Art UCL. In her PhD, Katarzyna Depta-Garapich approached the problem of protecting nature and endangered species.

Co\_Sonic 1884 km<sup>2</sup> was a visual-poetic reflection and an AI powered soundscape made by Robertina Sebjanic, telling the story of the (co)existence of river environments and their inhabitants. The project drew attention to the problematic nature of human control over the aquatic environment.

The largest project was a group show by 5 leading contemporary young artists from New Delhi. *Tenderly towards the Tipping Point* asked "How can an exhibition occupy time?" through radical approaches to the use of a wide variety of media. *Tenderly Towards the Tipping Point* brought together a multitude of artistic responses to time and the imposition of time, and continued our work to engage our communities with a launch event including the Radio Roohafza Jam Session.

The first pilot show in the ArtCast4D consortium, an EU Commission funded project of which Watermans is the sole UK partner, opened in the Gallery near the end of this period. *The Pillars of Our Latex House* by Tendayi Vine explored the software designed to democratise immersive interactive artwork, and is planned to lead to a joint project with Hounslow's twin town, Issy-les-Moulineaux, the suburb of Paris.

#### *Performing arts*

The Board took the decision to suspend the live performance programme early in the year. Of all the work, this had been hardest-hit by the effects of the pandemic, and audiences were slowest to return, making it the most risky proposition in terms of cost recovery.

#### *Participation and engagement*

We continued to deliver activities in the Short Breaks programme for London Borough of Hounslow. This now includes as annual events, the Short Breaks Christmas Party, and the Short Breaks Summer Party, alongside relaxed film screenings and theatre performances, together with workshops. Demand was strong for all events in this strand, for children with disabilities and their families.

In addition, Watermans leads the Creative People & Places Hounslow consortium, funded predominantly by Arts Council England as part of a national scheme to increase arts engagement in

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places where engagement has tended to be below average. The programme is delivered in collaboration with a wide range of community groups and local residents.

*Cinema*

The cinema programme, before the pandemic a stable strand of activity in terms of attendances and income, while still presenting major independent UK and international releases, also showed varying levels of attendance.

The followings for the film clubs *French Impressions* and *Kino!* (a talk followed by a screening of a French or Polish language film, respectively), were the exception to this, with strong sales in both strands.

*Outdoor arts*

The Outdoor Arts programme continued to develop new audiences in Hounslow, especially those who don't currently engage with the arts, by increasing the scale and scope of the cultural offer available in West London and contributing to London-wide & national cultural programmes.

The overall programme from May-December was significantly international, with 50% of work from the UK 50% international, and Bell Square is recognised nationally and in Europe as a significant, high quality, outdoor arts programme.

We presented two companies from Africa for the first time: Black Blues Brothers from Kenya, and Compagnie Zid from Morocco, and developed festivals within the wider season: the Anhad festival of South Asian Arts returned for a second year, bringing 80 artists to Bell Square in a day-long series of dance and music performances.

The season saw the outdoor premiere of Jataneel Banerjee's opera, *Ganga*, performed in Sanskrit, and with an integral translation/narrator. The audience of 500 demonstrates the effectiveness of this programme in audience and programme development.

Overall, there were 35,000 attendances at 14 events. The vast majority were people who are the *least likely to be engaged* in the arts – in post-event surveys, 46% of those surveyed, said this was the first arts event they'd attended in the previous 12 months, and most said that they'd definitely be encouraged to see more.

**Organisational Development**

*Programme and contract management*

Watermans has continued its programme of organisational improvement and development, using systems and frameworks that had been developed originally to allow the organisation to take full advantage of opportunities in public sector contracting. Over recent years, developments in the staff structure and the significant upgrading of organisational systems (especially programme management), has been carried out to aid the pursuit of new funding streams, and the effective management of multiple partnerships, consortia, and contracts.

Watermans' accreditation to ISO:9001 2015 was maintained in this period. ISO:9001 is the internationally recognised quality management standard. The organisation has a full set of quality

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management systems which are compliant with the ISO 9001:2015 standard. Watermans has continued to improve its processes and procedures to ensure the best possible quality of service to audiences, participants and other stakeholders. Watermans is accredited by the British Standards Institution (BSI).

*Customer and audience feedback*

Watermans has three key customer groups:

- i) funders and service commissioners;
- ii) participants; and
- iii) audiences for its programmes.

For its funders and service commissioners, Watermans issues a contract customer feedback form, which commissioners are invited to complete at the end of contracts (or mid-term if the contract is for a longer period). Annual review meetings are held with commissioners where possible. Feedback is excellent with commissioners being confident or very confident in Watermans' ability to deliver consistently high-quality services and stating that their experience of Watermans is better or significantly better than other service providers.

Within the Participative Arts programme, all participants contribute to the evaluation of each project. An online evaluation process is used that records the levels of engagement as well as an assessment of the outcomes of each project.

Feedback is actively sought from all programme audiences. The key elements of this feedback are:

- a post-event survey of bookers to programmes during the year to assess and track overall satisfaction and attitude to key parts of the service. The findings are used to inform strategic emphasis over the following year.
- feedback and comments which are collected for each exhibition/installation and are recorded and used as input into the evaluation of projects.
- a feedback card system which is used at Bell Square to capture audience views of the events.
- a direct feedback system which captures feedback received by other channels than those above.

In 2023-24 the post-event survey was continued following the successful pilot in the previous year. This again delivered strong results, including sound demographic data.

Feedback cards were used throughout the Bell Square season in 2023-24.

The full range of feedback is analysed over each six-month period and informs a quality management review. From this review, quality objectives are agreed for the next six months.

*Environmental responsibility and performance*

Watermans has continued with its commitment to understanding and improving its carbon footprint in the following ways:

- the Environmental Policy was reviewed to ensure it remains relevant, and fit for purpose;
- the Environmental Action Plan 2022-25 continues to be a live document with partial or complete achievement of key goals towards improved organisation efficiency.
- utilities usage was monitored and analysed using the online tool Pilio, to improve the understanding of demand and uptake.

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The 40 High Street venue retained an energy performance of 'E', which is considered to be a good performance in the context of the age and build of the venue.

Energy usage and waste generated remained broadly as in previous years. The standard measure of "usage per attendee" continues a slow improving trend resulting from actions in the Environmental Action Plan.

During the period, the rolling replacement programme continued, by which irreparable equipment is replaced by energy efficient equivalents; and the benefits of energy efficiencies put in place in previous years have continued to be realised.

There were continued savings in staff and artist travel, as the programme and the core administrative functions of the organisation including most meetings moved online. Future planning will incorporate best practice around avoidable journeys, reduced waste management costs, and reduced premises utilities usage.

A series of headline questions about audience travel, included in all audience surveying media, has continued into 2023-24.

The Board reviewed environmental target-setting and action planning in this period, further embedding environmental considerations into the organisation's work.

The organisation began to plan to achieve accreditation to the ISO:14001 Standard for environmental performance.

*Supporting young people into the creative sector*

One in six new jobs in London are in the creative sector and this is projected to rise to one in four. At the same time, Watermans recognises the challenges currently faced by young people in finding work and training opportunities, exacerbated in the creative industries by the erosion of the arts offer in schools at GCSE and A-level.

Watermans continues to offer opportunities for young people, to support access to careers in the arts, where possible and in the form of school work placements; talks to school groups about working in the arts; and internships for university students and new graduates.

*Social Enterprise*

Watermans held the Social Enterprise Mark from 2011 to 2024, when the Mark programme was closed.

Customer survey data identifies that a large proportion of those surveyed recognise and value the work done by social enterprise businesses showing social and environmental responsibility.

The principles of social enterprise continue to inform Watermans' practices.

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### Future plans

Our Outcomes for 2030 are the changes we want to happen by that date. They bring together our existing 5-year direction with specific recovery outcomes that address the challenges of emerging from the pandemic and our transition to a new venue with all the opportunities that will offer.

- Watermans operates effectively and coherently as a hybrid organisation – in a new venue, in outdoor spaces, in the community and online
- Our programmes are high quality, ambitious and combine the exploration of a shared identity in the local community with new ideas and experiences from an increasingly connected world
- We have increased local audiences and increased repeat attendances
- All key audience segments are satisfied with their experience of Watermans
- South Asian, Black & Polish communities are represented – both as audiences and as artists - across the programme
- We are recognised as a visible champion for environmental sustainability by our stakeholders
- We have regained the financial resilience to safeguard the organisation and to invest in new ambitions and opportunities
- We operate to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation

The plan for 2024-25 progresses these outcomes in key ways, by transforming the organisation's operating model, in order to put it into the strongest possible financial position when it moves into the new venue in Half Acre.

The restructuring of the organisation and its operating model was developed in consultation with, and supported by, Watermans' two major funders, Hounslow Council and Arts Council England (ACE).

The restructuring was agreed in March 2024, and involves Watermans transitioning to a new, temporary operating model, in which it will continue to deliver its priority programmes – especially the Outdoor Arts programme at Bell Square, and the Creative People & Places programme working across the Borough

In addition, other programmes which could be restructured and still achieve financial viability would be adapted as necessary. This included the established programme with Disabled children and young people and their families, and the newer digital arts programme, ArtCast4D, developed in partnership with an EU-funded consortium.

Programmes requiring a venue for delivery will be suspended, and the 40 High Street site closed and the lease surrendered.

#### *The advantages of this operating model*

This new, temporary operating model removes the key financial risks and issues which had been affecting Watermans' operation:

- i) the unpredictable and increasing costs associated with the building, especially energy and utilities
- ii) the continual and rising repair costs of an ageing building
- iii) ticket income for cinema and theatre programmes which were being negatively impacted by the recent and ongoing economic challenges across the country; this was affecting all UK arts venues, and there was no reasonable basis for assuming that Watermans would buck this trend, especially in an old building.

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Following the public announcement in March, Watermans closed the 40 High Street building to the public on 11 April 2024.

At the same time, it initiated the redundancy programme which deleted the posts from the staff structure which had been focused on building-based delivery; this included box office and customer relations staff, technicians, and some of the artform programmers. Other functions such as marketing and finance reduced their capacities.

### **STRUCTURE GOVERNANCE & MANAGEMENT**

Hounslow Arts Trust Ltd is a company limited by guarantee and a registered charity, established in 1984. Its charitable purpose is the promotion and advancement of the arts in all their forms, and the improvement of social conditions through the provision of arts programmes. These objects are set out in its governing document which is its Memorandum and Articles of Association.

The governing body is the Board whose members are non-executive and unpaid. The Board meets regularly, retains full and effective control of the company and monitors the executive. The Board takes major strategic decisions and has ultimate responsibility for the conduct and financial stability of the organisation.

To facilitate effective operations, the Board delegates authority to the Director for the management and artistic control of Watermans. 'Director' is the traditional title used in the sector for the chief executive post although it is not a director under the terms of the Companies Act, nor are other members of the executive teams whose titles include the word 'director'. It is the duty of the Director to provide the vision, leadership and direction that will enable Watermans to implement its strategic plans and ensure that the organisation's management is efficient, effective and in accordance with good business practice. The Board delegates to the Director full control over the selection and presentation of all projects forming the creative programme at, and under the auspices of, Watermans. The framework for the programme is set by the Board within the programme strategy and is monitored throughout the year. The Director and other members of the executive team generally attend meetings of the Board.

The Board appoints and monitors the performance of the Director and reviews the quality, effectiveness and timeliness of information provided to the Board by the executive team. The Board determines the contract of employment for all staff. It also reviews the remuneration of all staff annually. The Chair of the Board is the line manager of the Director.

The Board has access to independent professional advice if necessary, at Watermans' expense. All Board members have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed.

The affairs of Watermans are subject to continuous scrutiny by its major funders, Arts Council England and London Borough of Hounslow.

#### **Board management and development**

##### *Appointment and terms of office of Board members*

As set out in the Articles of Association, the Board has a minimum of eight members and a maximum of fifteen. London Borough of Hounslow has the power to nominate one elected member to the Board, subject to the appointment processes of the Council and the guidelines on appointment to public

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office as they apply to Local Government nominees. The Board has the power to appoint its other members.

The Board reviews its structure and composition regularly to ensure that it has the required competencies to fulfil its duties and responsibilities. It reviews its membership regularly against the required mix of competencies and in light of that review makes new appointments as necessary. Vacancies for Board members are subject to a formal recruitment process. Successful candidates are invited to attend a minimum of three Board meetings on a probationary basis, after which the Board may decide to appoint them to the Board.

New Board members are co-opted to the Board at the time of their initial appointment following the probationary period, and are then subject to formal appointment at the next Annual General Meeting. They are appointed for an initial term of four years. This initial term may be followed by re-appointment for a further period of four years. The member must then leave the Board for a minimum of one year before any re-appointment may be considered.

Board members at the time of this report are listed on the opening page of this report.

All Board members serving during the period of this review were David Evans (retired 25 March 2024), Clare Hayes Guymmer, Zaid Haroon (resigned 16 January 2024), Manjit Hunjan, Helen Little, Joanna Mludzinska, Duncan Smith, Zulandi van der Westhuizen, Cllr Rhys Williams.

The Board was concluding a recruitment cycle at the time of this report, with agreement to appoint five new trustees.

*Induction and Training of Board members*

New Board members attend an induction meeting to brief them on the organisational structure, the Board's decision-making processes, the strategic plan, and recent financial performance.

Training on topics including the company's legal structure and legal responsibilities of company directors and charity Trustee, is offered to all Board members.

In addition, the Board reviews any further development and training needs on an annual basis, and arranges training events and briefing sessions as necessary.

*Board management & organisation*

The Board has a programme of eight meetings per year.

In addition, there are subgroups, each working to Terms of Reference set by the Board. The permanent subgroups are:

- Finance, Risk & Audit
- People & Organisational Development
- Equality Diversity & Inclusion

Temporary subgroups can be established for particular purposes. There is currently a temporary Relocation subgroup overseeing planning for the relocation proposals.

The Board in March 2020 established a Coronavirus Emergency subgroup to lead on the Board's response to and recovery from the impact of the pandemic. This has now been dissolved.

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All subgroups report back to the full Board after each of their meetings.

*Remuneration of Trustees and related parties*

None of the Trustees receive remuneration or other benefit from their work with the charity.

In line with guidance from the Charity Commission and the Department for Digital, Culture, Media and Sport, the organisation has a Conflict of Interest Policy and is committed to ensuring that all stakeholders can have confidence in the Trust's decision-making processes. The purpose of the Policy is to protect both the organisation and the individuals involved from any appearance of impropriety, and also to set out procedures for the declaration and management of actual or perceived conflicts of interest. This policy applies to Board members and all staff.

The Policy requires Board members and all staff of Hounslow Arts Trust Ltd to act in good faith and in the best interests of the organisation. They are expected to strive to avoid any conflict of interest between the interests of the organisation on the one hand and their own personal, professional, and business interests on the other. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

In the current year, no related party transactions were reported.

*Internal control and risk management*

The Board reviews the effectiveness of internal controls, including financial and compliance controls and risk management systems. The internal control systems are designed to meet the needs of Watermans and the risks to which it is exposed, to manage these risks and to provide reasonable reassurance against loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of projected income and both revenue and capital expenditure.

The Board and its subgroups have reviewed and assessed the risks to which the organisation may be exposed. Specific actions and responsibilities have been agreed for mitigating them. The risk management process is ongoing and is regularly reviewed at high level by the Board and in detail by the Board subgroups. Actions required to mitigate risks are incorporated into the organisation's Strategic Plan.

The key risks currently being managed include the common one to many organisations, around the aftermath of the global pandemic.

There has been an ongoing negative effect on earned income through ticket sales and ancillary income from catering and car parking. Work has been done to increase resilience by identifying and developing new income streams; but this risk was realised in this period. More details on this, and the effects, are given in the Financial Review.

The Board's decision to move to the transitional operating model, and to focus on fully-funded programmes, has effectively eliminated the risk of fluctuations in earned income from ticket sales and ancillary income.

The Board has also been mindful of continuing public perceptions of risk, and so while most of the safety measures around COVID have been stopped, we continued to offer safe screenings with social distancing for some film titles. The Board and management have sought advice from a trustee who is a public health specialist, as well as referring to current guidance from Public Health England, throughout the pandemic.

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In addition, the Board has identified specific risks around ensuring a successful relocation (detailed elsewhere in this report) and identified risks around supply chains.

The Board has implemented a programme to identify and mitigate risks arising from climate change, and to explore the role of Watermans as an advocate for environmental best practice locally, regionally and nationally.

The appropriate control measures and mitigations are in place (including the reserves policy set out below), and are reviewed for effectiveness by the Board and subgroups on a regular basis.

*Finance and control*

The Finance, Risk & Audit subgroup monitors and reviews all aspects of the financial performance, financial management, internal financial and management reporting arrangements, including the preparation of budgets. It also deals with such other financial matters as may be specifically delegated to it by the Board.

*Audit*

All issues relating to the preparation and production of the annual financial statements of the organisation and its subsidiaries are reviewed and monitored by the Finance Risk and Audit subgroup.

Each year the Board considers the appointment of the external auditors, their remuneration and terms of engagement.

**Connected companies and charities**

The charity's wholly-owned subsidiary, Sharedart Ltd, was established to operate the commercial facilities and services which are principally the bar and restaurant, the hire of space to external parties, and car parking charges. The profits of the company are donated to the charity.

The charity is also affiliated to Watermans Development Trust. As part of the structural review of the charity and its affiliated companies and charities, Watermans Development Trust has proposed that it be wound up as all its activities can be conducted through Hounslow Arts Trust Ltd. The Charity Commission has given consent to de-register Watermans Development Trust and this process is currently under way.

Watermans Activities Group has objects related to those of Watermans. It has an independent trustee body and has had no financial or other direct relationship with Watermans since 2000.

**FINANCIAL REVIEW**

Watermans' key financial objective is to ensure financial stability and continued solvency year on year, so that it can pursue its organisational aims and objectives. 2023-24 presented continuing challenges as audience confidence remained unpredictable.

The organisation was able to maintain its solvency throughout the year.

For the financial year ending 31 March 2024 Watermans' turnover was slightly increased, to £1.27M, and the year ended with a deficit of £100,424.

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The organisation begins the 2024-25 financial year with a balance of £41,275 on unrestricted reserves which make up the total funds as at 31 March 2024.

In the light of the deficit, the much-depleted reserves, and awareness of the continuing risk to earned income, the Board adopted a revised operating model from April 2023, with reduced opening times and days, and temporarily suspending the live performance programme Friday Nights Live. A cash management plan is in operation with weekly review of 12-month cashflow forecast.

Regular annual funding from London Borough of Hounslow and Arts Council England's National Portfolio were important in supporting ongoing programmes of activity during the year; and both of these key stakeholders were consulted in the development of the revised operating plan for 2024-25. The income stream against delivery of the public sector contract, Creative People & Places Hounslow, continued to be a key part of the income base.

Watermans has adopted SORP (FRS 102) in preparing these financial statements, and the statement of financial activities (SOFA), statement of financial position and notes are set out from page 21 onwards.

### **Principal funding sources**

Watermans generates income from a range of sources including box office sales, trading income, public sector contracts and other sundry sources, and receives grant funding from Arts Council England.

#### *Public sector contracts and fee-based work*

Public sector contracts and fee-based work are Watermans' largest income stream. In 2023-24 the organisation delivered public sector contracts and led consortia programmes with a combined value of £472,513. The income is diversified over a range of contracts which use the arts as a mechanism to achieve positive outcomes for different communities and to support wider regeneration objectives.

#### *Arts Council England*

Watermans is a National Portfolio Organisation and received funding of £122,917 from Arts Council England in 2023-24, in the first year of a three-year funding agreement.

Arts Council England also provides investment to Watermans as the lead partner of Creative People and Places Hounslow, part of the national Creative People and Places programme to reach more people in areas of low engagement in the arts. Arts Council England agreed funding for a third phase of the programme, running from April 2021 for a further three years, and has started to move the programme into the National Portfolio for a period ending in March 2025.

The Circulate consortium of Outer London venues and strategic agencies dedicated to the development of Outdoor Arts, was not active in this year.

#### *Box Office income*

Watermans' pricing policy aims to ensure that price is never a barrier to participation, while also maximising revenue from attendance at cinema screenings and live theatre performances.

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Box office income fell to £199,019 in this year, which represents a significant decrease compared to the years before the economic downturn. We were somewhat affected by reduced capacity operations, and continuing audience uncertainty associated with the global pandemic, and this was one of the factors in the Board's decision to move to the transitional operating model in 2024-25.

The majority of Watermans' learning and participation programmes are free of charge at the point of delivery, as are all of the exhibitions and outdoor arts events.

*Commercial activities*

Watermans provides a number of commercial services that generate income to contribute to the development of the artistic programme and to enhance the experience of audiences and other visitors.

The principal areas of trading are the operation of the bar and restaurant, private hire of spaces in the building and car parking charges.

Commercial activities are conducted through Sharedart Ltd, the charity's subsidiary. All profits from these activities are donated by the subsidiary to the charity for investment in the organisation's activities.

In 2023-24, Sharedart Ltd's trading activities were similarly impacted by the economic downturn and made a net contribution of £114,500.

*Donations*

Individual and corporate donations continued and totalled £32,163 in 2023-24.

**Reserves and Financial Policies**

*Reserves Policy*

The Board has reviewed the organisation's needs in line with guidance issued by the Charity Commission. Hounslow Arts Trust Ltd's annual income is split 45% unrestricted and 55% restricted income. It secures unrestricted income from donations. (The trading subsidiary's donation is reduced during the transitional operating model, with little to no trading income.) It also receives a proportion of its income in the form of an unrestricted annual grant from statutory sources. The remainder of its income is restricted and includes public sector contracts and project grants.

The trustees have identified the functional assets needed for the charity's work as the tangible fixed assets and on this basis £10,648 has been excluded from the unrestricted reserves. Reserves having been significantly depleted in 2023-24, there were, therefore, £30,627 of unrestricted reserves remaining at 31 March 2024. All of restricted funds and designated funds were fully expended by 31 March 2024.

All of the income sources are susceptible to external factors, some of which could impact upon the organisation in a sudden or unpredictable manner. It is desirable, therefore, to hold reserves to protect the organisation from serious disruption to its work.

The trustees have reviewed the key financial risks and, based on the potential impacts of these risks, considers a reasonable level of reserves under normal circumstances to be £92,750.

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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In the medium term, Watermans aims to relocate to a new building within the planned redevelopment of Brentford town centre. There are indications from all parties that the town centre development is gathering momentum.

The Trustees therefore wish to set aside further funds to support the costs associated with a potential relocation and had previously decided to increase the Reserves Fund by £100,000 in advance of the relocation. This funding would provide resources for additional marketing, dealing with the effects on staff, building bigger audiences and allowing time to embed new programmes.

The Trustees therefore consider a reasonable level of reserves in the medium term to be £92,750, increasing to £192,750 by the point of the new venue opening.

Reserves stood at £41,275 at 31 March 2024. The Board has taken steps to stabilise this position by moving to a transitional operating model as outlined above, reducing the exposure to risk of falling box office income and rising utilities costs while preparations are made to relocate into the new venue. Thereafter the Board will set budgets to replenish reserves over a 5-6 year period. The Board notes that the relocation is still some years away and so this element of the target figure will not be required in the short term.

#### *Designated Funds*

All designated funds were fully depleted in the period.

#### *Restricted funds*

These are funds which have been earmarked by the donor or grant-maker for specific purposes within the overall aims of the organisation. Funds are for project activity and details are set out in note 17 of the accounts.

#### *Fundraising and donations*

Hounslow Arts Trust seeks to comply with best practice on fundraising, and is compliant with the Code of Fundraising Practice of the Fundraising Regulator.

All fundraising activities are monitored and reviewed on a monthly basis. No professional fundraiser or commercial participator carried out fundraising activity for Watermans in this period.

Watermans was not bound by, but was compliant with the principles of, the voluntary scheme for regulating fundraising, for fundraising activities carried out on behalf of the charity.

Watermans was compliant with the voluntary registration scheme in the period.

Watermans gives training and periodically monitors all members of staff with a fundraising role. No external fundraisers were involved in fundraising on behalf of Watermans in this period.

No complaints were received in this period about fundraising activity by or on behalf of the charity.

All members of staff engaged in fundraising activity are given full training, which specifically excludes:

- unreasonable intrusion on a person's privacy

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity
- placing undue pressure on a person to give money or other property

*Investment powers and policy*

Under the Memorandum and Articles of Association, the Board has the power to invest funds which are not required in the short term in any way it believes to be appropriate. In formulating its investment policy, Watermans has recognised that whilst it may have surplus funds to invest, these are likely to be called upon in the short term.

Available funds are therefore kept in an interest-bearing deposit account which minimises interest rate risk and maximises returns and liquidity.

Funds have been invested with Bank of Scotland plc (registered in Scotland, number SC327000), an institution authorised and regulated by the Financial Conduct Authority, and National Westminster Bank plc (registered in England and Wales, number 929027, also an institution authorised and regulated by the Financial Services Authority.

**Property interests**

Watermans had a lease from London Borough of Hounslow for the use of the 40 High Street building. The lease had a term which expired at the end of September 2024.

Watermans also has a Licence to Occupy Bell Square, the Outdoor Arts space in Hounslow.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the Hounslow Arts Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial

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**HOUNSLOW ARTS TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 9 December 2024 and signed on their behalf by:



Signer ID: M36J18RHPD...

Manjit Hunjan  
Chair



Signer ID: UUU3OAZVD3...

Duncan Smith  
Trustee

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**

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## **Opinion**

We have audited the financial statements of Hounslow Arts Trust Limited (The) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

## **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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 Auditors' report.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: 1FXCJZKE15...

**Andrew Thomas (Senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 12/19/2024 PST

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Designated funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	3	518,641	423,106	-	941,747	777,229
Charitable activities	4	199,019	-	-	199,019	214,900
Other trading activities	5	131,249	-	-	131,249	85,820
Investments	6	-	-	-	-	282
<b>Total income and endowments</b>		848,909	423,106	-	1,272,015	1,078,231
<b>Expenditure on:</b>						
Raising funds	7	56,063	-	-	56,063	34,803
Charitable activities	8	892,800	423,576	-	1,316,376	1,441,974
<b>Total expenditure</b>		948,863	423,576	-	1,372,439	1,476,777
<b>Net income/ (expenditure)</b>		(99,954)	(470)	-	(100,424)	(398,546)
Transfers between funds	17	61,052	-	(61,052)	-	-
<b>Net movement in funds</b>		(38,902)	(470)	(61,052)	(100,424)	(398,546)
<b>Reconciliation of funds:</b>						
Total funds brought forward		80,177	470	61,052	141,699	540,245
Net movement in funds		(38,902)	(470)	(61,052)	(100,424)	(398,546)
<b>Total funds carried forward</b>		41,275	-	-	41,275	141,699

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 44 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

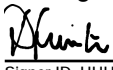
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	10,648	47,099
<b>Current assets</b>			
Stocks		21	21
Debtors	14	342,436	253,797
Cash at bank and in hand		62,404	161,983
		404,861	415,801
Creditors: amounts falling due within one year	15	(362,490)	(298,809)
<b>Net current assets</b>		42,371	116,992
Creditors: amounts falling due after more than one year	16	(11,744)	(22,392)
<b>Total net assets</b>		41,275	141,699
<b>Charity funds</b>			
Designated funds	17	-	61,052
Restricted funds	17	-	470
Unrestricted funds	17	41,275	80,177
<b>Total funds</b>		41,275	141,699

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 9 December 2024 and signed on their behalf by:

  
**Manjit Hunjan**  
 (Chair of Trustees)

  
**Duncan Smith**  
 (Trustee)

The notes on pages 26 to 44 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	10,648	47,099
Investments	13	2	2
		<u>10,650</u>	<u>47,101</u>
<b>Current assets</b>			
Stocks		21	21
Debtors	14	340,907	251,598
Cash at bank and in hand		37,356	135,592
		<u>378,284</u>	<u>387,211</u>
Creditors: amounts falling due within one year	15	(358,486)	(278,141)
<b>Net current assets</b>		<u>19,798</u>	<u>109,070</u>
<b>Total assets less current liabilities</b>		<u>30,448</u>	<u>156,171</u>
Creditors: amounts falling due after more than one year	16	(11,744)	(22,392)
<b>Total net assets</b>		<u><u>18,704</u></u>	<u><u>133,779</u></u>
<b>Charity funds</b>			
Designated funds	17	-	61,052
Restricted funds	17	-	470
Unrestricted funds	17	18,704	72,257
<b>Total funds</b>		<u><u>18,704</u></u>	<u><u>133,779</u></u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

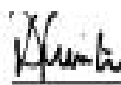
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
9 December 2024 and signed on their behalf by:



---

**Manjit Hunjan**  
(Chair of Trustees)



---

**Duncan Smith**  
(Trustee)

The notes on pages 26 to 44 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities		(86,931)	(376,119)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		-	282
Purchase of tangible fixed assets		(2,000)	(21,102)
<b>Net cash used in investing activities</b>		<b>(2,000)</b>	<b>(20,820)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(10,648)	(10,650)
<b>Net cash used in financing activities</b>		<b>(10,648)</b>	<b>(10,650)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(99,579)</b>	<b>(407,589)</b>
Cash and cash equivalents at the beginning of the year		161,983	569,572
<b>Cash and cash equivalents at the end of the year</b>		<b>62,404</b>	<b>161,983</b>

The notes on pages 26 to 44 form part of these financial statements

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Hounslow Arts Trust Limited is a private company limited by guarantee and incorporated in the United Kingdom. The address of its registered office is 124 Finchely Road, London, NW3 5JS.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hounslow Arts Trust Limited(The) 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.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The charity reported an operating deficit for the year of £100,424 (along with a deficit in 2023 of £398,546) and as at the reporting sheet date had free reserves (designated and unrestricted funds not allocated to fixed assets) of £30,627 and net current assets of £42,371. During the year it met its day to day working capital requirements through the utilisation of its own funds and accumulated reserves together with funding from other bodies including ACE and the London Borough of Hounslow. It is an ACE National Portfolio organisation with annual funding agreed up to 31 March 2026 and continuing local authority support.

The deficit reported was a result of the continuing challenges to the sector following on from the pandemic, reflecting audience numbers and participation and the ongoing effects of inflation, affecting costs and adding to uncertainty.

The trustees and executive have addressed the issues and have prepared realistic updated budgets and forecasts based on a number of assumptions with the aim of breaking even in 2024/25 and then subsequently rebuilding reserves.

As per note 25 to these financial statements, after the reporting date, the Charity ended activities at the arts centre located at 40 High Street, Brentford, and subsequently the lease expired. The Charity will continue to operate without a permanent base of operations and is in discussions about a potential new site to reestablish itself. Although this means the charity will generate less income going forward, this will also have a beneficial impact on cost reduction, allowing the charity to refocus its finances.

After reviewing the forecasts and projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

**2.3 Income**

Voluntary income including donations, gifts and legacies that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from government and other grants is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Government assistance via business rates relief is not recognised as income as there is no transfer of economic resources and instead treated as an absence of cost.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services when they are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities.

- Charitable activities include expenditure associated with the presentation of performances, exhibitions, film screenings and learning and participation programmes and include both the direct costs and support costs relating to these activities.

- Governance costs include those incurred in the governance of the charitable company and its assets and are primarily associated with its constitutional and statutory requirements.

- Support costs include those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Irrecoverable VAT is charged within management and support expenditure.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building and capital works	- 5% straight line basis
Production equipment	- 10% straight line basis / 16.67% straight line basis / 20% straight line basis
Cafe and bar equipment	- 20% straight line basis
Computer equipment	- 33.33% straight line basis
Administration and general	- 20% straight line basis

During the year the charity incurred a provision for potential impairment of fixed assets that are disposed of post reporting date. This is recorded as a credit against fixed assets in the statement of financial position.

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Creditors**

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.12 Direct taxation**

As a charity the company is generally exempt from income and capital gains tax, but not from VAT.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.14 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the charity's key sources of estimation uncertainty:

*Accruals*

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

*Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re assessing the assets' lives, factors such as technological innovation and maintenance programmes are taken into account.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Arts Council England (ACE) - NPO funding	122,917	-	122,917	122,917
ACE - Creative People and Places	-	279,476	279,476	312,635
London Borough of Hounslow funding	340,136	92,787	432,923	100,000
	<u>463,053</u>	<u>372,263</u>	<u>835,316</u>	<u>535,552</u>
Donations	32,163	-	32,163	58,670
Other public sector contracts	23,425	50,843	74,268	183,007
	<u>55,588</u>	<u>50,843</u>	<u>106,431</u>	<u>241,677</u>
	<u>518,641</u>	<u>423,106</u>	<u>941,747</u>	<u>777,229</u>
Total 2023	<u>290,884</u>	<u>486,345</u>	<u>777,229</u>	

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Programme delivery	199,019	199,019	214,900
	<u>199,019</u>	<u>199,019</u>	
Total 2023	<u>214,900</u>	<u>214,900</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading income from subsidiary	131,249	131,249	85,820
Total 2023	85,820	85,820	

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	-	-	282
Total 2023	282	282	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on raising voluntary income	9,728	9,728	8,749
Wages and salaries	35,100	35,100	22,746
Social security costs	3,788	3,788	1,862
	48,616	48,616	33,357
Total 2023	33,357	33,357	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on fundraising trading	2,099	2,099	1,446
Total 2023	1,446	1,446	

**Other trading expenses**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration expenses	5,348	5,348	-

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Direct and support costs	892,800	423,576	1,316,376	1,441,974
Total 2023	950,501	491,473	1,441,974	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct and support costs	881,474	434,902	1,316,376	1,441,974
Total 2023	1,041,639	400,335	1,441,974	

**Analysis of direct costs**

	Programme delivery 2024 £	Total funds 2024 £	Total funds 2023 £
Programme costs	402,793	402,793	451,835
Technical production costs	304,967	304,967	465,778
Front of house costs	109,821	109,821	52,339
Marketing and promotion	1,270	1,270	7,221
Telephone	4,514	4,514	4,475
Printing and stationery	24,397	24,397	26,657
Postage	7,498	7,498	7,045
Office equipment	436	436	626
Finance costs	2,297	2,297	2,722
Licences and subscriptions	1,249	1,249	1,990
Futurebuilders costs	14,957	14,957	11,478
Staff costs	5,830	5,830	7,075
Depreciation	1,445	1,445	2,398
	881,474	881,474	1,041,639
Total 2023	1,041,639	1,041,639	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	129,630	129,630	131,876
Depreciation	18,851	18,851	25,547
Insurance	14,569	14,569	11,883
Repairs and maintenance	10,250	10,250	26,787
IT systems maintenance	13,257	13,257	13,877
Staff recruitment and training	(500)	(500)	9,934
Legal and professional fees	3,145	3,145	(5,588)
Premises and rates	160,232	160,232	133,213
Bad debt provision	-	-	(8,175)
Sundry costs	21,943	21,943	29,076
Restructuring provision (impairment of fixed assets)	19,600	19,600	-
Governance costs	43,925	43,925	31,905
	<u>434,902</u>	<u>434,902</u>	<u>400,335</u>
Total 2023	<u>400,335</u>	<u>400,335</u>	

**10. Staff costs**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	542,635	572,677	542,635	572,677
Social security costs	43,749	40,692	43,749	40,692
Contribution to defined contribution pension schemes	10,852	11,355	10,852	11,355
	<u>597,236</u>	<u>624,724</u>	<u>597,236</u>	<u>624,724</u>

During the year, statutory redundancy payments of £2,406 were paid by the charity.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**10. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	Group 2024	Group 2023
Employees	35	34

The average number of employees during the year split per department was as follows:

	Group 2024	Group 2023
Programme support/cinema	7	9
Marketing	2	2
Customer relations	19	14
Management and administration	3	4
Finance	2	2
Technical production	2	3

No employee received remuneration amounting to more than £60,000 in either year.

**Key management personnel**

The key management personnel of the parent charity and its group comprise the directors and members of senior management. The total employee benefits of the key management personnel of the charity and its group were £151,979 (2023: £161,274).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. Tangible fixed assets**

**Group and Company**

	Building and capital works £	Theatre, cinema and gallery equipment £	Cafe and bar equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	642,319	281,134	17,187	208,711	1,149,351
Additions	-	-	-	2,000	2,000
At 31 March 2024	<u>642,319</u>	<u>281,134</u>	<u>17,187</u>	<u>210,711</u>	<u>1,151,351</u>
<b>Depreciation</b>					
At 1 April 2023	622,358	263,705	17,187	199,002	1,102,252
Charge for the year	5,360	10,038	-	3,453	18,851
Impairment charge	14,601	3,021	-	1,978	19,600
At 31 March 2024	<u>642,319</u>	<u>276,764</u>	<u>17,187</u>	<u>204,433</u>	<u>1,140,703</u>
<b>Net book value</b>					
At 31 March 2024	<u>-</u>	<u>4,370</u>	<u>-</u>	<u>6,278</u>	<u>10,648</u>
At 31 March 2023	<u>19,961</u>	<u>17,429</u>	<u>-</u>	<u>9,709</u>	<u>47,099</u>

Prior to the reporting date, the charity announced the closure of its activities at the 40 High Street site. Post year end, multiple assets were disposed of. The impairment charge in the above note relates to the net book value of those disposed of assets at the reporting date.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13. Fixed asset investments**

<b>Company</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2023	2
At 31 March 2024	<u>2</u>
<b>Net book value</b>	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>2</u>

**14. Debtors**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Due within one year</b>				
Trade debtors	16,403	32,055	8,165	19,020
Amounts owed by group undertakings	-	-	16,102	19,035
Other debtors	40,305	14,862	40,305	9,209
Prepayments and accrued income	285,728	206,880	276,335	204,334
	<u>342,436</u>	<u>253,797</u>	<u>340,907</u>	<u>251,598</u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Creditors: Amounts falling due within one year**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	10,648	10,648	10,648	10,648
Trade creditors	129,634	44,100	129,634	44,100
Other taxation and social security	41,232	8,635	39,040	1,550
Other creditors	48,272	58,070	46,990	52,594
Accruals and deferred income	132,704	177,356	132,174	169,249
	<u>362,490</u>	<u>298,809</u>	<u>358,486</u>	<u>278,141</u>

**16. Creditors: Amounts falling due after more than one year**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	11,744	22,392	11,744	22,392
	<u>11,744</u>	<u>22,392</u>	<u>11,744</u>	<u>22,392</u>

The charity has benefitted from government support by way of a "Bounce Back Loan", where there are no arrangement fees, repayments due or interest incurring during the first 12 months of the loan term.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	80,177	848,909	(948,863)	61,052	41,275
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	(10,000)	-
Chair and trustee recruitment	2,400	-	-	(2,400)	-
Artistic programme	48,652	-	-	(48,652)	-
	61,052	-	-	(61,052)	-
<b>Restricted funds</b>					
ACE - Capital Works	470	-	(470)	-	-
ACE - Creative people and places	-	273,198	(273,198)	-	-
Other public sector contracts	-	57,121	(57,121)	-	-
London Borough of Hounslow	-	92,787	(92,787)	-	-
	470	423,106	(423,576)	-	-
<b>Total of funds</b>	<b>141,699</b>	<b>1,272,015</b>	<b>(1,372,439)</b>	<b>-</b>	<b>41,275</b>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	423,595	591,886	(985,304)	50,000	80,177
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	-	10,000
Chair and trustee recruitment	2,400	-	-	-	2,400
Artistic programme	98,652	-	-	(50,000)	48,652
	<u>111,052</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>61,052</u>
<b>Restricted funds</b>					
ACE - Capital Works	5,598	-	(5,128)	-	470
ACE - Creative people and places	-	312,635	(312,635)	-	-
London Borough of Hounslow	-	146,946	(146,946)	-	-
Global Streets programme	-	26,764	(26,764)	-	-
	<u>5,598</u>	<u>486,345</u>	<u>(491,473)</u>	<u>-</u>	<u>470</u>
<b>Total of funds</b>	<u><u>540,245</u></u>	<u><u>1,078,231</u></u>	<u><u>(1,476,777)</u></u>	<u><u>-</u></u>	<u><u>141,699</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,648	10,648
Current assets	404,861	404,861
Creditors due within one year	(362,490)	(362,490)
Creditors due in more than one year	(11,744)	(11,744)
<b>Total</b>	<u>41,275</u>	<u>41,275</u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	46,629	470	-	47,099
Current assets	354,749	-	61,052	415,801
Creditors due within one year	(298,809)	-	-	(298,809)
Creditors due in more than one year	(22,392)	-	-	(22,392)
<b>Total</b>	<u>80,177</u>	<u>470</u>	<u>61,052</u>	<u>141,699</u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**19. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £10,852 (2023: £11,355). Contributions totalling £7,569 (2023: £5,698) were payable to the fund at the balance sheet date and are included in creditors.

**20. Operating lease commitments**

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £
Not later than 1 year	2,213	2,213
Later than 1 year and not later than 5 years	-	2,213
	<u>2,213</u>	<u>4,426</u>

**21. Related party transactions**

During the year the charity received a distribution of £114,500 (2023: £135,442) from its 100% owned subsidiary company, Sharedart Limited. At the reporting date, the charity was owed £16,102 (2023: £19,035) by the company.

**22. Post balance sheet events**

On 11 April 2024 Watermans closed its venue at 40 High Street, Brentford to the public. Part of this closure involved staff being made redundant and fixed assets that could not be put into storage or no longer had any value being disposed of.

The announcement of the closure was made prior to the year end, and thus is considered an adjusting event. Because of this, £19,600 was provided for impairments against current net book values of fixed assets that were disposed of.

The decision and subsequent announcement on redundancies was made post reporting date, and thus is a non-adjusting event. Current disclosures regarding redundancies are not reflective of this event.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**23. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Sharedart Limited	01807735	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Sharedart Limited	131,249	2,099	22,572

The charity has one wholly owned subsidiary company, Sharedart Limited, which is incorporated in the UK. The company operated a licensed bar and catering facilities at Watermans which it had franchised and from which it received rent and a percentage of the income. Income was also derived from hires. Audited accounts are filed with the Registrar of Companies.

**THE HOUNSLOW ARTS TRUST LTD**

England & Wales - Charity number 267426

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# Accounts

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Registered number: 01164904  
Charity number: 267426

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this Report are collectively referred to as the Board.

Members of the Board, at the time of this Report, are as follows:

**Trustees**                      David Evans, Chair  
                                     Clare Hayes Guymer  
                                     Zulandi van der Westhuizen  
                                     Zaid Haroon  
                                     Manjit Hunjan  
                                     Helen Little  
                                     Joanna Mludzinska  
                                     Duncan Smith  
  
                                     Cllr Rhys Williams, L B Hounslow nomination

**Company registered  
number**                      01164904

**Charity registered  
number**                      267426

**Registered office**           Watermans  
                                     40 High Street  
                                     Brentford  
                                     Middlesex  
                                     TW8 0DS

**Company secretary**        Jan Lennox

**Chief executive officer**    Jan Lennox

**Independent auditors**      Nyman Libson Paul LLP  
                                     Chartered Accountants  
                                     Statutory Auditors  
                                     124 Finchley Road  
                                     London  
                                     NW3 5JS

**Bankers**                      NatWest  
                                     314 Chiswick High Road  
                                     London  
                                     W4 5TA

**Solicitors**                     Bates Wells  
                                     10 Queen Street Place  
                                     London  
                                     EC4R 1BE

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**HOUNSLOW ARTS TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**INTRODUCTION**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hounslow Arts Trust Limited (the company and the group) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (second edition effective January 2019).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**AIMS AND OBJECTIVES**

Hounslow Arts Trust Ltd is a charitable trust for the promotion of the arts. It manages and operates Watermans, the major arts centre in West London, presenting a year-round programme of high-quality performance, visual arts and film in its riverside venue. It also engages with a wide range of communities across Hounslow and West London through its extensive programme of participative arts and outdoor arts. It is especially acknowledged for its digital and new media arts development and is one of very few year-round exhibitors of artists' work in this field in London and, indeed the UK.

*Aims*

The purposes of Hounslow Arts Trust Ltd as set out in its Memorandum and Articles are:

- to advance the arts
- to promote mental and physical health and relieve sickness especially amongst (but not limited to) people living in West London using techniques involving the arts
- the prevention of crime using techniques involving the arts
- to provide relief using arts-based techniques for refugees and their dependents who are in conditions of need, hardship or distress through the provision of arts
- to provide, in the interests of social welfare, facilities for arts-based recreation and leisure activities for the inhabitants of West London and the surrounding area being facilities:
  - of which these persons have need by reason of their youth, age, infirmity, disablement, poverty or social or economic circumstances; and
  - which will improve the conditions of life for such persons by promoting their physical, mental and spiritual wellbeing.

The vision which shapes Watermans' annual activities is to inspire communities through creative practice. In particular, it works to build an engaging and interactive programme with as wide a range of West London communities as possible, and to bring those communities together through cultural participation. It also takes an active lead in promoting engagement with innovative digital and new media arts practice.

In shaping the organisation's objectives for the year and planning its activities, the Board has considered the Charity Commission's guidance on public benefit, including the guidance on public

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**HOUNSLOW ARTS TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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benefit and fee-charging. In particular the Board gives careful consideration to the reach and accessibility of the organisation's activities to the public, including those on low incomes, with limited mobility or with other barriers to accessing our services.

*Watermans' objectives in 2022-23*

The organisation has developed its Recovery Plan within the parameters of the existing Strategic Plan, to ensure our response to the pandemic remains consistent with our overall goals and long-term direction. The Board has further reviewed the Outcomes in the Recovery Plan in order to integrate Recovery-based outcomes into a wider strategic planning framework through to 2026. Where possible, therefore, the plan for 2022-23 continued to build on previous achievements and experience, engaging existing and new audiences for the programme, whilst also positioning the organisation to thrive as pandemic challenges ease.

The Outcomes are as follows:

- Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
- Our programmes are high quality, ambitious, and combine the explorations of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
- We have increased local audiences and increased repeat attendances
- All key audience segments are satisfied with their experience of Watermans
- South Asian, Black & Polish communities are represented – both as audiences and as artists – across the programme
- We are recognised as a visible champion for environmental sustainability by our stakeholders
- We have the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
- We operate to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation

In the context of a relocation in the medium-term, audience and programme development planning continues, with sustainable new strands of work being trialled and assessed. The 'Friday Nights Live' performances were disrupted by the continuing pandemic, and the disruption continued through this period.

Work around the relocation is gathering pace, with extensive discussions with London Borough of Hounslow and development partners.

The plan can be broken down into interlinked key themes. These are similar to those for the previous years, but updated to reflect progress and the changing context:

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - Increased local audiences and increased repeat attendance.
  - South Asian, Black & Polish communities are represented in audiences across the programme
  - Maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow

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- Maintaining communities' engagement with the Creative People and Places programme
  - Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
  - Expanding our range of partners to support long term development of the programme
- 2 Developing the audience experience of Watermans, specifically:
- Our programmes are high quality, ambitious, and combine the exploration of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
  - Enhancing the 'contactless customer journey' which is COVID-secure, welcoming to visitors and recognises an increasingly digitised economy
  - Further exploring the potential of community co-production through new approaches to programme development
  - All key audience segments are satisfied with their experience of Watermans
  - We are recognised as a visible champion for environmental sustainability by our stakeholders
  - Increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan
- 3 Building the health of the organisation
- Retaining the capability of the organisation to ensure business continuity and recovery
  - Developing income from individual donations
  - Pursuing productivity improvements to create capacity to support growth later in recovery
  - Developing the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
  - Operating to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation
  - Testing and reviewing mechanisms for income generation from online delivery

## **CREATIVE PROGRAMME**

### **Overview 2022-23**

April 2022 heralded a new financial year which, for the first time in three years, was not affected by lockdowns to manage the COVID-19 pandemic. Whilst some COVID-related disruption persisted, it affected a relatively small proportion of activities through the year.

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However, audiences remained slow to return to their pre-COVID attendance habits in some areas of the programme. A complex scenario developed for arts venues, with lingering concerns about COVID mixing with a new, fast-developing cost of living crisis. In addition, many people had simply got out of the habit of going to events and had, effectively, become culturally disengaged. This challenging context continued through the year with some strands of the programme recovering better than others.

Activities for children recovered reasonably well. Responding to widespread concern for their wellbeing after months of lockdowns and restrictions, parents and carers were keen for their children to take part in activities encouraging creativity and socialisation and which provided the opportunity to have fun. Formal education activities in and with schools were, however, slower to recover although by the winter of 2022-23, engagement was starting to return.

The Outdoor Arts programme bounced back to its pre-COVID levels of programming and audiences, benefitting from the reassurance of being outdoors and also being free of charge to the attending audience.

Ticketed, indoor activities for adults, though, often struggled to achieve good audience numbers, particularly affecting mainstream film screenings and live performance. This was a trend affecting venues across London but also nationally and internationally. Attendance patterns through the year showed a slow and gradual recovery but significantly less than the industry had anticipated. Combined with soaring cost inflation, this was the major factor in the organisation ending the year with a financial loss.

Throughout the year, the creative programme was developed carefully to minimise costs where possible, to tempt back previous attenders and to reach entirely new audiences. In December, Watermans presented a Christmas show for families, Garlic Theatre's *3 Billy Goats Gruff*, in its usual format which allowed for both public and schools audiences but for a shorter run of performances to minimise financial risk to the organisation.

Support from major funders was also crucial to managing the challenges facing the sector. Whether that was flexibility about the programmes delivered or providing additional funding, the support from Arts Council England and London Borough of Hounslow, particularly, was immense. London Borough of Hounslow's Summer of Culture which funded and showcased new cultural activity in parks, venues and squares across the borough, was a lifeline for local cultural providers and Watermans was actively involved in delivering some key elements of the festival. This also provided a helpful boost to local awareness of arts and culture and to new audience development.

For the same reasons, Watermans delivered three of its Watermans Weekenders which have been proven over several years to attract new audiences. The first, in June 2022, provided a packed programme designed to appeal to a wide variety of audiences. Exhibitions and performances for both children and adults were augmented by Darkfield's *COMA*, an immersive experience in a shipping container at the front of the venue, and a nine-metre long robotic snail which welcomed audiences with a gentle and otherworldly presence when they arrived. Special film screenings with discussions of Pawel Pawlikowski's *Cold War* and Sonita Gale's *Hostile* were popular, and local film producer Alistair Young's *Surburban Steps to Rockland: The Story of the Ealing Club* was a fascinating documentary about the music legends who began their careers at the local Red Room. Indian Man, DJ Ritu and Haseeb Iqbal also provided a high-quality vibe throughout the weekend.

Watermans took part in the second iteration of the Creative Mile, an art trail through Brentford which had been developed by the Creative People and Places team and subsequently supported to become a new, independent arts organisation. The venue was a popular 'stop' on the art trail, offering a full programme of activities responding to the theme of 'colour'.

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Visitors were easily attracted by *Colony*, an installation on the front terrace by artists Mike Blow and Alison Ballard with Hogarth Productions. The installation consisted of seven internally-lit, air-filled, bright blue spheres that emitted an otherworldly sonic composition. These large tactile, sonic sculptures allowed a continually flowing audience across the two days to experience the physicality of sound through listening, touching and hugging the spheres. Inside the venue, artists' videos on the theme of colour were screened in the Gallery and DJs Nerm and Arman Nouri created a festival feel throughout.

The annual Digital Weekender also returned to its full, in-person format in November, providing an exciting mix of exhibitions, performance and installations throughout the venue. The Weekender attracted a strong local audience of children, young people and adults, many taking part in the participative installations and accompanying workshops.

A particular highlight of the year was the development of the Digital Redux project with WRO Media Arts, our partner venue in Wrocław, Poland. New media artists performing live in each venue were cross-streamed to the partner venue, offering audiences the opportunity to see local artists live in their home venue, and then watch the international performers screened to them in high quality and real time. After a pilot project in the previous year, the British Council funded the project throughout 2022-23, allowing Watermans and WRO to develop experience and expertise in this new online event format and technology.

The project has been hugely successful, allowing Watermans to develop wider plans with further partners to connect audiences and artists, live, across different parts of the world. For example, in summer 2023, Watermans will partner with Shubbak, the festival of contemporary Arab culture, to develop a cross-streamed music performance between London and Slemani in Iraq.

Throughout the pandemic, Watermans has been acutely aware of the challenges posed to artists, freelancers and small creative companies and has sought to support them wherever possible. Two of Watermans' most valuable assets are its space and its specialist staff. We therefore continued through 2022-23 to make the space available, with full technical support, free of charge, to rehearse, create or record new work. Prioritising artists and producers relevant to our programme has also helped to support the pipeline of artistic product as the venue started to develop a full programme.

### **Review by programme strand**

#### *New media arts*

An almost "back to normal" programme of New Media Arts was run, with regular exhibitions in the venue and the annual Digital Weekender fully on-site, as referenced in the Creative Overview..

The long-awaited exhibition *Axis Mvndi* by Nicolas Montgermont, a sound and radio artist from Paris, had been postponed several times because of COVID and was finally shown in May-July 2022. The exhibition showed a poetic cosmic radio sculpture, that sends waves in space in order to draw representations of the universe.

The international (Poland, France and UK) Digital Weekender programme of performances, workshops and installations took place in November. We had a strong representation of projects from Poland - the second Digital Redux event was a part of this year's Digital Weekender; and the IP group came with a sound and light installation. The "build your own microphone" workshop by Brut Pop was particularly successful and of great interest for younger audiences as well as the adults.

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Digital Redux, the cross-streaming collaboration with the WRO Art Center in Poland, ran throughout this year. The pilot event in 2021 had been so successful that it became the basis of this longer term collaboration funded by British Council. The project consisted of a series of three cross-streamed events in the two venues. This was a challenging and very rewarding project: the challenge consisted in co-ordinating the two art centres (Watermans and WRO) with their programme/artistic and technical teams to be able to collaborate in real time, to provide a shared experience to audiences in both countries and online.

Curator Valentina Peri presented for the first time her film *Joan Ball. The First Lady of Computer Dating*, as the centrepiece of her exhibition *The Museum of Dating*, which included an ongoing timeline of the history of dating. The exhibit had a focus on England and the emergence of dating mediated by computerised technology, from the 50s to the creation of the first online dating site in the mid-90s.

Watermans had supported Valentina Peri's application for the Curatorial Research Grant Fluxus Art Projects. The grant supported Peri's visit to the UK, interview with Joan Ball, and production of the film that had its premiere in the Watermans gallery.

#### *Performing arts*

The performing arts programme at Watermans incorporates a broad range of high quality, contemporary performance for both adults and children.

As widely reported across the UK arts sector, recovering the performing arts post-COVID was also the most challenging area of the programme for Watermans. Cancellations of events happened less often but nevertheless remained disruptive at times. Attracting people back to the Theatre, other than the most dedicated attenders, was challenging and this improved little throughout the year. As COVID-19 concerns started to dissipate, new anxieties about the cost of living crisis stopped many people from committing all but the most essential household expenditure.

The adult performance programme at Watermans has developed significantly in recent years, focused especially around the Friday Night Live programme, which includes dance, theatre, music, circus and cabaret.

Within the challenging operating context, the adult performance programme focused heavily on events that would be most likely to draw back previous regular attenders and also attract new audiences. Music and cabaret included previous popular artists such as Charlie Bicknell, Marcel Lucont and Bourgeois and Maurice, but also introduced new artists to Watermans such as Andrew Pepper, fast-rising artist Laurie Black with *Bad Luck Cabaret*, and legendary cabaret performer, David Hoyle, with his latest show, *Ten Commandments*.

The performance programme maintained its international contingent with a return visit from jazz piano artist, Judy Carmichael, and a number of new artists. Joseph Keckler, crowned by *The Village Voice* as 'the best performance artist' in New York, was a highlight of the autumn 2022 season producing two highly memorable concerts. Also in the autumn, Jean-Daniel Brousse performed his Edinburgh Fringe hit, *(le) PAIN*, to a very appreciative audience. During the winter, Amsterdam Fringe Award winners, Farah Coppola & Betal Ozay, brought their hit show, *Biopower*, to Watermans.

Some of the most interesting UK-based work spanned theatre with Sudha Bhuchar's *Evening Conversations*, dance with Balbir Singh Dance Company's *Reflections of an Indian Dancer*, and music/performance with Livia Kojo-Alour's *Black Sheep*.

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Deaf artist, Chisato Minamimura, was in residence and performed *Scored in Silence*, her moving exploration of the experience of Deaf people in the immediate aftermath of the atomic bomb in Hiroshima. The project included very positive links with Deaf Women Ealing.

The year also included several shows by artists who had been in residence at Watermans creating new work. Nikki Rummer presented *Unbroken*, a personal family story told through dance, movement and spoken word.

Pecho Mama finished production of their new show, *Oedipus Electronica*, and performed it at Watermans before heading to Edinburgh. At the festival, it earned 5\* reviews and was described as, 'an electrifying reimagining' (Theatre Weekly) and, 'a thrilling, thought-provoking, contemporary take on Oedipus Rex' (The Stage).

Rodreguez King-Dorset created the full production of *The Windrush Secret* in residence in the Theatre and gave 'an energetic and passionate performance' (The Guardian) as part of the autumn season. Described as 'a coruscating drama about the Windrush scandal' (The Guardian), the production is now being developed further with director, Sophie Fiennes, and aims to tour nationally next year. It will return to Watermans as part of Black History Month with a special version for young people.

Leaving the pandemic's heavy effects behind, the children's theatre programme became more diverse in terms of different genres, with some companies able to offer more shows. We were able to offer a Christmas show, with a short run due to uncertainties of schools and audience behaviour in general. We were also able to programme some shows for Short Breaks in our summer programme, as well as the Christmas period.

The Autumn 2022 period was very diverse; the programme included theatre, dance, music, puppetry, magic, spoken word. Our audiences introduced shows from small scale baby performances in the studio to bigger scale shows in the theatre. We presented Michael Foreman's famous picture book, *Dinosaurs and All That Rubbish* which marked the book's 50th anniversary, and it is still so important as it talks about climate change. We had commissioned this show as a digital performance last year and we were very proud to present the stage version of it at Watermans. We continued to offer the online form, which combines live theatre with animation to tell the story of one man's dream.

We also presented *Atom and Luna*, a story adaptation by artist Murray Lachlan Young. During Season for Change we presented a fantastic magic show which was about climate change in an interactive setting.

#### *Participation and engagement*

Watermans has developed an extensive participation programme over many years and prioritises communities who are least likely to have access to high quality arts provision. Activities are delivered in informal settings at Watermans and other community spaces, along with formal provision in schools.

During the past two years, restrictions to address COVID-19 have impacted children and young people significantly, with many feeling isolated and missing out on many activities which would normally support their confidence and socialisation. In 2022-23, most of the operating challenges for programmes with children dissipated and it was possible for Watermans to offer a strong creative programme for this group.

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The three-week summer programme included different genres; from puppetry to spoken word, dance to theatre and improvisation-based performances. We were able to share Simple Politics' performance, talking to children about politics as well as today's most serious issue, environment through the dance performance of *Plastic Drastic Fantastic*, bringing slightly older children's attention to more serious subjects. And we were able to present performances from babies to older children and their adults. This season, one of the most striking performances was *Little Murmur* by Akkash Odedra Company which is based on the true story of one child's struggle with letters and words was presented with a mix of dance, technology and illustration.

Our regular weekly workshop groups returned to full capacity, providing regular creative activity for early years, children and young people.

Throughout the year, working with schools normally allows us to reach disadvantaged children and young people more effectively as the programmes are delivered in universal settings, and we are able to prioritise schools in disadvantaged areas of the borough. The further development of the Cultural Education Partnership, which aims to raise the quality and consistency of work and the equitable participation of all young people across the borough, has been difficult due to inconsistent engagement from schools and a lingering reluctance to take children out of school for activities. Watermans remains committed to this long-term development, however, and continues to work with relevant partners and stakeholders to rebuild momentum.

Watermans did, however, continue to host the Into Film Festival, the free, annual, UK-wide celebration of film and education for 5-19 year olds. We screened four different films for different age groups, targeted specifically at schools in the borough where children and young people tend to be less engaged in arts and culture.

Watermans has provided a regular and extensive programme of arts activities for children and young people with special educational needs and disabilities (SEND) for fifteen years. In 2022-23, the programme offered a mix of relaxed theatre performances, family film screenings, participation activities and large-scale events. During the course of the year, hundreds of children and young people took part in the programme, with almost every activity offered fully booked.

The Christmas party, which has become a local institution over the years, finally returned to its normal format in 2022. Families in the Theatre enjoyed Watermans' Christmas show, *Three Billy Goats Gruff*. Los Kaos entertained with their beautiful life-size Bjorn the Polar Bear. There was a mass fake snowball fight and every child went home with a balloon.

In addition, Watermans leads an extensive programme of adult arts engagement across the borough of Hounslow. The Creative People & Places programme is funded predominantly by Arts Council England as part of a national scheme to increase arts engagement in places where engagement has tended to be below average. The programme is delivered with a consortium of local partners and in collaboration with a wide range of community groups and local residents.

The programme includes four Local Advisory Groups developing arts programmes for their local areas including outdoor festivals, participation projects, courses and workshops. In addition, the programme offers many participation opportunities for local residents to take part in groups including a Community Choir, a Community Brass Band, a Bhangra dance and music group, and a large-scale Winter Lights parade each November. A Hounslow Exhibitions Group of local artists and residents, supported by a Visual Arts Producer, develops a programme of exhibitions which tour a network of 7 libraries across the borough. During the year, the return to relative normality after the pandemic allowed the reintroduction of the Ukulele Collective which had barely started before COVID-19.

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Watermans secured a further 3 years funding from Arts Council England to extend and further develop the Creative People & Places programme from 2022-25. This allowed many new developments during the year. A new post in the Creative People & Places team has started to support the existing participation groups towards independence and to begin consultation on new groups that communities would welcome. Community engagement work undertaken so successfully with the Local Advisory Groups has been replicated with two local Polish Residents Associations to help support greater cultural engagement opportunities within this community. In addition, a summer mass participation project, mirroring the large-scale engagement of the Winter Lights project each year, made a successful start during summer 2022. Local community groups, individuals, local artists and the Community Choir all started to work with French street arts company, Rara Woulib, to develop a stunning parade and spectacle in Hounslow town centre over the August Bank Holiday.

#### *Cinema*

It has been a trying period both for Watermans cinema, and cinemas in general; audiences nationally have been slow to return to pre-pandemic levels. The entire film exhibition sector has changed dramatically post-covid: the new era of streaming services (Netflix, Disney+, and others), is a challenge, and especially for the independent sector as some distributors of Independent cinema, stream their films simultaneously with their cinema release.

The "mega-blockbuster" is still with us – for example *Top Gun: Maverick* – but their success hides the decline of the mid-range and independent releases. The industry as a whole is around 20% down on pre-covid figures, and this rises to 40% for the independent sector.

There were many highlights during the year. *Mrs Harris Goes to Paris* proved to be a trip worth taking, and was a hit particularly with older audiences, while younger audiences warmed to *The Banshees of Inisherin*. And the biopic *Elvis* fitted perfectly with the sweltering heat of summer 2022.

French Impressions is our long-running monthly Saturday afternoon event, and continues to flourish. Host Jon Davies leads talks and discussions on key French cinema titles for an enthusiastic and engaged following for this programme.

The establishment of the Polish Cinema series, after the same model, has been encouraging. Numbers are soft but this is expected at this stage in the development both of the series, and the audience for this programme. Michael Brooke is the expert leading talks and discussions on the titles in this series. This programme is the first phase of developing a new audience for contemporary Polish film, recognising the need for greater arts and culture provision for the significant local Polish community.

Outdoor screenings on the riverside terrace also returned for a six-week season, providing open-air, social film events every Friday evening. These are extremely popular with the local community and attracted an appreciative crowd.

We also partnered again with Tongues on Fire for the UK Asian Film Festival, extending our reach and our offer.

Event cinema is one beacon of light, and NT Live and Royal Opera House Live have been joined by the new strand Art In The Cinema, with *Vermeer: The Greatest Exhibition* having no fewer than six encore screenings.

From the Royal Opera House, a mix of core opera and ballet repertory including *The Marriage of Figaro* and the evergreen *Nutcracker* was complemented by rarer treats including Verdi's *Il Trovatore*, famously requiring "the four best singers in the world" to perform. *Prima facie*, the one-woman tour de

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force starring Jodie Comer, proved immensely popular in the NT Live strand, among many other successes, and both these strands continue into the current year.

*Outdoor arts*

The programme at Bell Square normally presents a fortnightly programme of high-quality outdoor arts from May to December, including both UK and international artists. The events attract large audiences and have become a popular fixture in Hounslow town centre. Whilst COVID-19 concerns continued to affect many parts of the venue programme, the Outdoor Arts programme bounced back to a near normal operation in 2022. International artists returned to perform alongside those from the UK, and events were delivered as scheduled throughout the year. The only real challenge which remained at this time was securing a full season of bookings when the sector had not returned to full production and rather less work was available.

The outdoor arts programme is effective and important in attracting many local people to arts and culture who would otherwise be unlikely to engage. It was a priority, therefore, to ensure the programme could maintain full delivery through 2022, with events taking place every alternate weekend.

As the world started to emerge from the COVID-19 pandemic, it became obvious that isolation and loss had weakened many of the bonds within, and between, communities. As always, the programme included many shows that reflected the stories that affect us all and this year, above all, they were about the value of our relationships and the strengths that come from our communities being together. *Bonded* by Alleyne Dance celebrated the deep relationships between siblings. The new festival, *Anhad*, shared the sounds and culture of our local South Asian communities with everyone in the town centre. Juhyung Lee's *C'est pas là, C'est par là* and Joseph Toonga's *Born to Protest* explored the power of art on the street to challenge, to protest and to demand social change.

In an uncertain post-pandemic context, Hounslow Council led the development of a new Summer of Culture programme, a 3-month summer festival designed to re-engage communities in culture and draw people back to the borough's parks, squares and town centres. The Outdoor Arts programme was an effective mechanism to support these aims and played a significant role in the festival. We presented Cie Bilbobasso's *Amor*, a spectacular dance and fire show for the festival's opening night and to celebrate the Queen's Platinum Jubilee weekend. For the Summer of Culture finale in August, we worked with Rara Woulib to bring hundreds of local people together to promenade around the town centre, with music, performance and stunning costumes. An extraordinary moment in this performance of Deblozay was the Hounslow Community Choir singing Haitian music in the cavernous space of the shopping centre loading bay. At the end of the promenade, the actors brought the whole audience together to dance on Bell Square. One audience member's comment on the event was 'Thank you for making Hounslow beautiful'.

The Summer of Culture also provided the context for the creation of *Anhad*, a day-long festival celebrating South Asian outdoor arts and culture. Watermans worked in partnership with established producer and director, Mira Kaushik, to launch this new festival. Taking in a wide variety of dance forms, music, DJs and opera, it showcased a vibrant, contemporary culture and filled the High Street with a welcoming, party energy.

In a community as diverse as Hounslow, it was particularly important to bring international artists back into the programme, bringing different voices and perspectives, and reflecting some of the many cultures in our community. In addition to Cie Bilbobasso and Rara Woulib from France, we welcomed companies from Poland (Teatr ad Spectatores and Teatr KTO), from Catalonia (Insectotropics with the UK premiere of their new show, *Orpheus*, and *Kamchatka*), and Cie Galmae led by Juhyung Lee, based between France and South Korea.

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One of the highlights of the year was supporting the development of Seeta Patel Dance's *Rite of Spring*. Having premiered in the previous year as a striking and innovative Bharatnatyam take on the classic ballet, Watermans commissioned the company to produce an outdoor version of the show. This was made in several residencies at Watermans and premiered in July 2022. The new version is a stunning production which is also an important addition to the outdoor arts sector's repertoire from diverse artists.

### **Organisational Development**

#### *Programme and contract management*

Watermans has continued its programme of continual organisational improvement and development, using systems and frameworks that had been developed originally to allow the organisation to take full advantage of opportunities in public sector contracting. Over recent years, developments in the staff structure and the significant upgrading of organisational systems (especially programme management), has been carried out to aid the pursuit of new funding streams, and the effective management of multiple partnerships, consortia, and contracts.

Watermans' accreditation to ISO:9001 2015 was maintained in this period. ISO:9001 is the internationally recognised quality management standard. The organisation has a full set of quality management systems which are compliant with the ISO 9001:2015 standard. Watermans has continued to improve its processes and procedures to ensure the best possible quality of service to audiences, participants and other stakeholders. Watermans is accredited by the British Standards Institution (BSI).

#### *Customer and audience feedback*

Watermans has three key customer groups:

- i) funders and service commissioners;
- ii) participants; and
- iii) audiences for its programmes.

For its funders and service commissioners, Watermans issues a contract customer feedback form, which commissioners are invited to complete at the end of contracts (or mid-term if the contract is for a longer period). Annual review meetings are held with commissioners where possible. Feedback is excellent with commissioners being confident or very confident in Watermans' ability to deliver consistently high-quality services and stating that their experience of Watermans is better or significantly better than other service providers.

Within the Participative Arts programme, all participants contribute to the evaluation of each project. An online evaluation process is used that records the levels of engagement as well as an assessment of the outcomes of each project.

Feedback is actively sought from all programme audiences. The key elements of this feedback are:

- a post-event survey of bookers to programmes during the year to assess and track overall satisfaction and attitude to key parts of the service. The findings are used to inform strategic emphasis over the following year.
- feedback and comments which are collected for each exhibition/installation and are recorded and used as input into the evaluation of projects.
- a feedback card system which is used at Bell Square to capture audience views of the events.

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- a direct feedback system which captures feedback received by other channels than those above.

In 2022-23 the post-event survey was continued following the successful pilot in the previous year. This again delivered strong results, including sound demographic data.

Feedback cards were re-introduced at Bell Square for 2022-23, and returned good audience data throughout.

The full range of feedback is analysed over each six-month period and informs a quality management review. From this review, quality objectives are agreed for the next six months.

*Environmental responsibility and performance*

Watermans has continued with its commitment to understanding and improving its carbon footprint in the following ways:

- the Environmental Policy was reviewed to ensure it remains relevant, and fit for purpose;
- the Environmental Action Plan 2022-25 continues to be a live document with partial or complete achievement of key goals towards improved organisation efficiency.
- utilities usage was monitored and analysed using the online tool Pilio, to improve the understanding of demand and uptake.

The building has retained an energy performance of 'E', which is considered to be a good performance in the context of the age and build of the venue.

Energy usage and waste generated remained broadly as in previous years. The standard measure of "usage per attendee" continues a slow improving trend resulting from actions in the Environmental Action Plan.

During the period, the rolling replacement programme continued, by which irreparable equipment is replaced by energy efficient equivalents; and the benefits of energy efficiencies put in place in previous years have continued to be realised.

There were continued savings in staff and artist travel, as the programme and the core administrative functions of the organisation including most meetings moved online. Future planning will incorporate best practice around avoidable journeys, reduced waste management costs, reduced premises utilities usage and a series of staff workshops around flexible working took place in late summer 2021.

A carbon tracking tool was developed and piloted by the programme team. It is intended to roll this out across the organisation in 2023-24. A series of headline questions about audience travel were included in all audience surveying media for 2022-23 and this has continued into 2023-24.

The Board reviewed environmental target-setting and action planning in this period, further embedding environmental considerations into the organisation's work.

The organisation began to plan to achieve accreditation to the ISO:14001 Standard for environmental performance.

*Supporting young people into the creative sector*

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One in six new jobs in London are in the creative sector and this is projected to rise to one in four. At the same time, Watermans recognises the challenges currently faced by young people in finding work and training opportunities, exacerbated in the creative industries by the erosion of the arts offer in schools at GCSE and A-level.

Watermans continues to provide opportunities for young people, to support access to careers in the arts, as follows:

- school work placements;
- talks to school groups about working in the arts; and
- internships for university students and new graduates;

No schools work experience placements could be scheduled in this period.

#### *Social Enterprise Mark*

Watermans has held the Social Enterprise Mark since 2011. This certification demonstrates that an organisation is an ethical business, showing social and environmental responsibility. Businesses displaying the Mark give assurance to customers that they are driven by social or environmental objectives and are trading to benefit people and planet.

The Mark allows Watermans to be listed in the only online directory of certified social enterprises, which is a valuable way of promoting our services.

Watermans continues to hold the Social Enterprise Mark and customer survey data identifies that a large proportion of those surveyed recognise and value the Mark.

#### **Future plans**

The organisation has developed its Recovery Plan within the parameters of the existing Strategic Plan, to ensure our response to the pandemic remains consistent with our overall goals and long-term direction. The Board further reviewed the Outcomes in the Recovery Plan in order to integrate Recovery-based outcomes into a wider strategic planning framework through to 2026. Where possible, therefore, the plan for 2023-24 continues to build on previous achievements and experience, engaging existing and new audiences for the programme, whilst also positioning the organisation to thrive as post-pandemic challenges continue to ease.

The Outcomes are as follows:

- Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
- Our programmes are high quality, ambitious, and combine the explorations of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
- We have increased local audiences and increased repeat attendances
- All key audience segments are satisfied with their experience of Watermans
- South Asian, Black & Polish communities are represented – both as audiences and as artists – across the programme
- We are recognised as a visible champion for environmental sustainability by our stakeholders
- We have the financial resilience to withstand another major shock and to invest in new ambitions and opportunities

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**HOUNSLOW ARTS TRUST LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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- We operate to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation

In the context of a relocation in the medium-term, audience and programme development planning continues, with sustainable new strands of work being trialled and assessed. The 'Friday Nights Live' performances were disrupted by the continuing pandemic. A full programme was run from Autumn 2022; however the programme was suspended from April 2023 as part of stabilisation measures taken by the Board.

Work around the relocation is gathering pace, with extensive discussions with London Borough of Hounslow and development partners.

The Recovery Plan can be broken down into interlinked key themes. These are similar to those for the previous years, but updated to reflect progress and the changing context:

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - Increased local audiences and increased repeat attendance.
  - South Asian, Black & Polish communities are represented in audiences across the programme
  - Maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow
  - Maintaining communities' engagement with the Creative People and Places programme
  - Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
  - Expanding our range of partners to support long term development of the programme
- 2 Developing the audience experience of Watermans, specifically:
  - Our programmes are high quality, ambitious, and combine the exploration of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
  - Enhancing the 'contactless customer journey' which is COVID-secure, welcoming to visitors and recognises an increasingly digitised economy
  - Further exploring the potential of community co-production through new approaches to programme development
  - All key audience segments are satisfied with their experience of Watermans
  - We are recognised as a visible champion for environmental sustainability by our stakeholders
  - Increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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- 3 Building the health of the organisation
- Retaining the capability of the organisation to ensure business continuity and recovery
  - Developing income from individual donations
  - Pursuing productivity improvements to create capacity to support growth later in recovery
  - Developing the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
  - Operating to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation
  - Testing and reviewing mechanisms for income generation from online delivery

#### **STRUCTURE GOVERNANCE & MANAGEMENT**

Hounslow Arts Trust Ltd is a company limited by guarantee and a registered charity, established in 1984. Its charitable purpose is the promotion and advancement of the arts in all their forms, and the improvement of social conditions through the provision of arts programmes. These objects are set out in its governing document which is its Memorandum and Articles of Association.

In this period the Members adopted revisions to the Memorandum & Articles, to bring the document in line with current law and practice, to take full advantage of the possibilities of remote meetings, and to modernise language around gender. The revised draft was adopted by Written Resolution.

The governing body is the Board whose members are non-executive and unpaid. The Board meets regularly, retains full and effective control of the company and monitors the executive. The Board takes major strategic decisions and has ultimate responsibility for the conduct and financial stability of the organisation.

To facilitate effective operations, the Board delegates authority to the Director for the management and artistic control of Watermans. 'Director' is the traditional title used in the sector for the chief executive post although it is not a director under the terms of the Companies Act, nor are other members of the executive teams whose titles include the word 'director'. It is the duty of the Director to provide the vision, leadership and direction that will enable Watermans to implement its strategic plans and ensure that the organisation's management is efficient, effective and in accordance with good business practice. The Board delegates to the Director full control over the selection and presentation of all projects forming the creative programme at, and under the auspices of, Watermans. The framework for the programme is set by the Board within the programme strategy and is monitored throughout the year. The Director and other members of the executive team generally attend meetings of the Board.

The Board appoints and monitors the performance of the Director and reviews the quality, effectiveness and timeliness of information provided to the Board by the executive team. The Board determines the contract of employment for all staff. It also reviews the remuneration of all staff annually. The Chair of the Board is the line manager of the Director.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Board has access to independent professional advice if necessary, at Watermans' expense. All Board members have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed.

The affairs of Watermans are subject to continuous scrutiny by its major funders, Arts Council England and London Borough of Hounslow.

**Board management and development**

*Appointment and terms of office of Board members*

As set out in the Articles of Association, the Board has a minimum of eight members and a maximum of fifteen. London Borough of Hounslow has the power to nominate one elected member to the Board, subject to the appointment processes of the Council and the guidelines on appointment to public office as they apply to Local Government nominees. The Board has the power to appoint its other members.

The Board reviews its structure and composition regularly to ensure that it has the required competencies to fulfil its duties and responsibilities. It reviews its membership annually against the required mix of competencies and in light of that review makes new appointments as necessary. Vacancies for Board members are subject to a formal recruitment process. Successful candidates are invited to attend a minimum of three Board meetings on a probationary basis, after which the Board may decide to appoint them to the Board.

New Board members are co-opted to the Board at the time of their initial appointment following the probationary period, and are then subject to formal appointment at the next Annual General Meeting. They are appointed for an initial term of four years. This initial term may be followed by re-appointment for a further period of four years. The member must then leave the Board for a minimum of one year before any re-appointment may be considered.

Board members at the time of this report are listed on the opening page of this report. A recruitment cycle leading to the appointment of three new Board members was completed during this period.

All Board members serving during the period of this review were David Evans (Chair), Clare Hayes Guymer (appointed 16 January 2023), Zaid Haroon (appointed 22 June 2022), Catherine Heseltine (retired 27 March 2023), Manjit Hunjan, Cllr Guy Lambert (resigned 6 May 2022), Helen Little, Ajay Mehta (resigned 11 April 2022), Joanna Mludzinska, Duncan Smith, Zulandi van der Westhuizen (appointed 31 October 2022), Cllr Rhys Williams (appointed 22 June 2022).

*Induction and Training of Board members*

New Board members attend an induction meeting to brief them on the organisational structure, the Board's decision-making processes, the strategic plan, and recent financial performance.

Training on topics including the company's legal structure and legal responsibilities of company directors and charity Trustee, is offered to all Board members.

In addition, the Board reviews any further development and training needs on an annual basis, and arranges training events and briefing sessions as necessary.

*Board management & organisation*

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Board has a programme of eight meetings per year.

In addition, there are subgroups, each working to Terms of Reference set by the Board. The permanent subgroups are:

- Finance, Risk & Audit
- People & Organisational Development
- Equality Diversity & Inclusion

Temporary subgroups can be established for particular purposes. There is currently a temporary Relocation subgroup overseeing planning for the relocation proposals.

The Board in March 2020 established a Coronavirus Emergency subgroup to lead on the Board's response to and recovery from the impact of the pandemic. This has now been dissolved.

All subgroups report back to the full Board after each of their meetings.

*Remuneration of Trustees and related parties*

None of the Trustees receive remuneration or other benefit from their work with the charity.

In line with guidance from the Charity Commission and the Department for Digital, Culture, Media and Sport, the organisation has a Conflict of Interest Policy and is committed to ensuring that all stakeholders can have confidence in the Trust's decision-making processes. The purpose of the Policy is to protect both the organisation and the individuals involved from any appearance of impropriety, and also to set out procedures for the declaration and management of actual or perceived conflicts of interest. This policy applies to Board members and all staff.

The Policy requires Board members and all staff of Hounslow Arts Trust Ltd to act in good faith and in the best interests of the organisation. They are expected to strive to avoid any conflict of interest between the interests of the organisation on the one hand and their own personal, professional, and business interests on the other. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

In the current year, no related party transactions were reported.

*Internal control and risk management*

The Board reviews the effectiveness of internal controls, including financial and compliance controls and risk management systems. The internal control systems are designed to meet the needs of Watermans and the risks to which it is exposed, to manage these risks and to provide reasonable reassurance against loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of projected income and both revenue and capital expenditure.

The Board and its subgroups have reviewed and assessed the risks to which the organisation may be exposed. Specific actions and responsibilities have been agreed for mitigating them. The risk management process is ongoing and is regularly reviewed at high level by the Board and in detail by the Board subgroups. Actions required to mitigate risks are incorporated into the organisation's Strategic Plan.

The key risks currently being managed include the common one to many organisations, around the aftermath of the global COVID-19 pandemic.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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There has been an ongoing negative effect on earned income through ticket sales and ancillary income from catering and car parking. Work has been done to increase resilience by identifying and developing new income streams; but this risk was realised in this period. More details on this, and the effects, are given in the Financial Review.

The Board has also been mindful of continuing public perceptions of risk, and so while most of the safety measures around covid have been stopped, we continue to offer safe screenings with social distancing for some film titles.

The Board and management have sought advice from a trustee who is a public health specialist, as well as referring to current guidance from Public Health England, throughout the pandemic.

In addition, the Board has identified specific risks around ensuring a successful relocation (detailed elsewhere in this report) and identified risks around supply chains.

The Board has implemented a programme to identify and mitigate risks arising from climate change, and to explore the role of Watermans as an advocate for environmental best practice locally, regionally and nationally.

The appropriate control measures and mitigations are in place (including the reserves policy set out below), and are reviewed for effectiveness by the Board and subgroups on a regular basis.

*Finance and control*

The Finance, Risk & Audit subgroup monitors and reviews all aspects of the financial performance, financial management, internal financial and management reporting arrangements, including the preparation of budgets. It also deals with such other financial matters as may be specifically delegated to it by the Board.

*Audit*

All issues relating to the preparation and production of the annual financial statements of the organisation and its subsidiaries are reviewed and monitored by the Finance Risk and Audit subgroup.

Each year the Board considers the appointment of the external auditors, their remuneration and terms of engagement.

**Connected companies and charities**

The charity's wholly-owned subsidiary, Sharedart Ltd, was established to operate the commercial facilities and services which are principally the bar and restaurant, the hire of space to external parties, and car parking charges. The profits of the company are donated to the charity.

The charity is also affiliated to Watermans Development Trust. As part of the structural review of the charity and its affiliated companies and charities, Watermans Development Trust has proposed that it be wound up as all its activities can be conducted through Hounslow Arts Trust Ltd. The Charity Commission has given consent to de-register Watermans Development Trust and this process is currently under way.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Watermans Activities Group has objects related to those of Watermans. It has an independent trustee body and has had no financial or other direct relationship with Watermans since 2000.

**FINANCIAL REVIEW**

Watermans' key financial objective is to ensure financial stability and continued solvency year on year, so that it can pursue its organisational aims and objectives. 2022-23 presented continuing challenges as audience confidence remained unpredictable.

The organisation was able to maintain its solvency throughout the year.

For the financial year ending 31 March 2023 Watermans turnover was slightly decreased, to £1.08M, and the year ended with a deficit of £398,546.

The organisation begins the 2023-24 financial year with a balance of £80,177 on unrestricted reserves, designated funds of £61,052 and £470 on restricted funds, giving total funds of £141,699.

In the light of the deficit, the much-depleted reserves, and awareness of the continuing risk to earned income, the Board adopted a revised operating model from April 2023, with reduced opening times and days, and temporarily suspending the live performance programme Friday Nights Live. A cash management plan is in operation with weekly review of 12-month cashflow forecast.

Regular annual funding from London Borough of Hounslow and Arts Council England's National Portfolio were important in supporting ongoing programmes of activity during the year; and both of these key stakeholders were consulted in the development of the revised operating plan for 2023-24. The income stream against delivery of the public sector contract, Creative People & Places Hounslow, continued to be a key part of the income base.

Watermans has adopted SORP (FRS 102) in preparing these financial statements, and the statement of financial activities (SOFA), statement of financial position and notes are set out from page 34 onwards.

**Principal funding sources**

Watermans generates income from a range of sources including box office sales, trading income, public sector contracts and other sundry sources, and receives grant funding from Arts Council England.

*Public sector contracts and fee-based work*

Public sector contracts and fee-based work are Watermans' largest income stream. In 2022-23 the organisation delivered public sector contracts and led consortia programmes with a combined value of £586,645. The income is diversified over a range of contracts which use the arts as a mechanism to achieve positive outcomes for different communities and to support wider regeneration objectives.

*Arts Council England*

Watermans is a National Portfolio Organisation and received funding of £122,917 from Arts Council England in 2022-23, in an extension year to the previous four-year agreement.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Arts Council England also provides investment to Watermans as the lead partner of Creative People and Places Hounslow, part of the national Creative People and Places programme to reach more people in areas of low engagement in the arts. Arts Council England agreed funding for a third phase of the programme, running from April 2021 for a further three years, and has started to move the programme into the National Portfolio for a period ending in March 2025.

In addition, Watermans is the managing partner for Circulate, a consortium of Outer London venues and strategic agencies dedicated to the development of Outdoor Arts.

*Box Office income*

Watermans' pricing policy aims to ensure that price is never a barrier to participation, while also maximising revenue from attendance at cinema screenings, live theatre performances, and exhibitions.

Box office income fell to £214,900 in this year, which represents a significant decrease compared to the years before the pandemic. We were somewhat affected by reduced capacity operations, and continuing audience uncertainty associated with the global pandemic.

The majority of Watermans' learning and participation programmes are free of charge at the point of delivery, as are all of the exhibitions and outdoor arts events.

*Commercial activities*

Watermans provides a number of commercial services that generate income to contribute to the development of the artistic programme and to enhance the experience of audiences and other visitors.

The principal areas of trading are the operation of the bar and restaurant, private hire of spaces in the building and car parking charges.

Commercial activities are conducted through Sharedart Ltd, the charity's subsidiary. All profits from these activities are donated by the subsidiary to the charity for investment in the organisation's activities.

In 2022-23, Sharedart Ltd's trading activities were similarly impacted by the pandemic and made a net contribution of £135,442.

*Donations*

Individual and corporate donations continued and totalled £58,670 in 2022-23.

**Reserves and Financial Policies**

*Reserves Policy*

The Board has reviewed the organisation's needs in line with guidance issued by the Charity Commission. Hounslow Arts Trust Ltd's annual income is split 55% unrestricted and 45% restricted income. It secures unrestricted income from ticket sales and donations, including a substantial donation from its trading subsidiary each year. It also receives a small proportion of its income in the

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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form of an unrestricted annual grant from statutory sources. The remainder of its income is restricted and includes public sector contracts and project grants.

The trustees have identified the functional assets needed for the charity's work as the tangible fixed assets and on this basis £47,099 has been excluded from the unrestricted reserves. Reserves having been significantly depleted in 2022-23, there were, therefore, £33,078 of unrestricted reserves remaining at 31 March 2023. In addition there were £470 of restricted funds and £61,052 of designated funds.

All of the income sources are susceptible to external factors, some of which could impact upon the organisation in a sudden or unpredictable manner. In addition, maintenance of a large building carries a certain level of risk in terms of unplanned expenditure. It is desirable, therefore, to hold reserves to protect the organisation from serious disruption to its work.

The trustees have reviewed the key financial risks and, based on the potential impacts of these risks, considers a reasonable level of reserves under normal circumstances to be £287,000.

In the medium term, Watermans aims to relocate to a new building within the planned redevelopment of Brentford town centre. There are indications from all parties that the town centre development is gathering momentum.

The Trustees therefore wish to set aside further funds to support the costs associated with a potential relocation and had previously decided to increase the Reserves Fund by £100,000 in advance of the relocation. This funding would provide resources for additional marketing, dealing with the effects on staff, building bigger audiences and allowing time to embed new programmes.

The Board therefore considers a reasonable level of reserves, until Watermans has relocated, and the global uncertainty has passed, to be £387,000.

The organisation is currently working in the changeable context of international conflict, the cost of living crisis, and the forecast of a recession in the United Kingdom. In 2022-23, the risk around fluctuations in box office income was realised, significantly affecting earned income, and significantly depleting reserves.

Reserves stood at £33,078 at 31 March 2023. The Board has taken steps to stabilise this position by adopting a breakeven budget in 2023-24, while initiatives to rebuild audiences are implemented. Thereafter the Board will set budgets to replenish reserves over a 5-6 year period. The Board notes that the relocation is still some years away and so this element of the target figure will not be required in the short term.

#### *Designated Funds*

In August 2019, the Board designated funds of £2,400 to support recruitment to the vacancy for Chair of the Board. This fund is expected to be expended by March 2024.

In August 2019, the Board designated funds of £51,675 to support artistic programmes that are effective at reaching the communities of Hounslow. The crowdfunder campaign in autumn 2020 had raised £93,953 (including corporate donations of £10,000), to support programme costs on re-opening. In August 2021 the Board made the decision to transfer £46,977, being 50% of that income, to the artistic programme designated fund. £50,000 of this fund was expended in 2022-23, and it is expected that the balance of this fund will be expended by March 2024.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Board had also designated funds of £10,000 to support an enhanced schools programme which is a key development identified in the Strategic Plan. It is expected that this fund will be fully or partly expended by March 2025

*Restricted funds*

These are funds which have been earmarked by the donor or grant-maker for specific purposes within the overall aims of the organisation. Funds are for project activity and details are set out in note 17 of the accounts.

*Fundraising*

Hounslow Arts Trust seeks to comply with best practice on fundraising, and is compliant with the Code of Fundraising Practice of the Fundraising Regulator.

All fundraising activities are monitored and reviewed on a monthly basis. No professional fundraiser or commercial participator carried out fundraising activity for Watermans in this period.

Watermans was not bound by, but was compliant with the principles of, the voluntary scheme for regulating fundraising, for fundraising activities carried out on behalf of the charity.

Watermans was compliant with the voluntary registration scheme in the period.

Watermans gives training and periodically monitors all members of staff with a fundraising role. No external fundraisers were involved in fundraising on behalf of Watermans in this period.

No complaints were received in this period about fundraising activity by or on behalf of the charity.

All members of staff engaged in fundraising activity are given full training, which specifically excludes:

- unreasonable intrusion on a person's privacy
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity
- placing undue pressure on a person to give money or other property

*Investment powers and policy*

Under the Memorandum and Articles of Association, the Board has the power to invest funds which are not required in the short term in any way it believes to be appropriate. In formulating its investment policy, Watermans has recognised that whilst it may have surplus funds to invest, these are likely to be called upon in the short term.

Available funds are therefore kept in an interest-bearing deposit account which minimises interest rate risk and maximises returns and liquidity.

Funds have been invested with Bank of Scotland plc (registered in Scotland, number SC327000), an institution authorised and regulated by the Financial Conduct Authority, and National Westminster Bank plc (registered in England and Wales, number 929027, also an institution authorised and regulated by the Financial Services Authority).

Watermans has a lease from London Borough of Hounslow for the use of its current building. The lease has a term which expires in October 2024.

Watermans also has a Licence to Occupy Bell Square, the Outdoor Arts space in Hounslow.

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**HOUNSLOW ARTS TRUST LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the Hounslow Arts Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

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

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 14 August 2023 and signed on their behalf by:



David Evans  
(Chair of Trustees)



Manjit Hunjan  
(Vice Chair)

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**

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**Opinion**

We have audited the financial statements of Hounslow Arts Trust Limited (The) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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 Auditors' report.

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)


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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)  
(CONTINUED)

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**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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jennifer Pope (Senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 14 August 2023

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	3	290,884	486,345	-	777,229	1,132,005
Charitable activities	4	214,900	-	-	214,900	228,789
Other trading activities	5	85,820	-	-	85,820	59,325
Investments	6	282	-	-	282	7
<b>Total income and endowments</b>		<b>591,886</b>	<b>486,345</b>	<b>-</b>	<b>1,078,231</b>	<b>1,420,126</b>
<b>Expenditure on:</b>						
Raising funds	7	34,803	-	-	34,803	32,526
Charitable activities	8	950,501	491,473	-	1,441,974	1,355,354
<b>Total expenditure</b>		<b>985,304</b>	<b>491,473</b>	<b>-</b>	<b>1,476,777</b>	<b>1,387,880</b>
<b>Net income/ (expenditure)</b>		<b>(393,418)</b>	<b>(5,128)</b>	<b>-</b>	<b>(398,546)</b>	<b>32,246</b>
Transfers between funds	17	50,000	-	(50,000)	-	-
<b>Net movement in funds</b>		<b>(343,418)</b>	<b>(5,128)</b>	<b>(50,000)</b>	<b>(398,546)</b>	<b>32,246</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		423,595	5,598	111,052	540,245	507,999
Net movement in funds		(343,418)	(5,128)	(50,000)	(398,546)	32,246
<b>Total funds carried forward</b>		<b>80,177</b>	<b>470</b>	<b>61,052</b>	<b>141,699</b>	<b>540,245</b>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 53 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	47,099	51,545
<b>Current assets</b>			
Stocks		21	21
Debtors	14	253,797	298,929
Cash at bank and in hand		161,983	569,567
		<u>415,801</u>	<u>868,517</u>
Creditors: amounts falling due within one year	15	(298,809)	(346,775)
<b>Net current assets</b>		116,992	521,742
Creditors: amounts falling due after more than one year	16	(22,392)	(33,042)
<b>Total net assets</b>		<u>141,699</u>	<u>540,245</u>
<b>Charity funds</b>			
Designated funds	17	61,052	111,052
Restricted funds	17	470	5,598
Unrestricted funds	17	80,177	423,595
<b>Total funds</b>		<u>141,699</u>	<u>540,245</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 14 August 2023 and signed on their behalf by:

*David Evans*  
**David Evans**  
 (Chair of Trustees)

The notes on pages 34 to 53 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)  
REGISTERED NUMBER: 01164904

**COMPANY STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	47,099	51,545
Investments	13	2	2
		<u>47,101</u>	<u>51,547</u>
<b>Current assets</b>			
Stocks		21	21
Debtors	14	251,598	308,826
Cash at bank and in hand		135,592	493,561
		<u>387,211</u>	<u>802,408</u>
Creditors: amounts falling due within one year	15	(278,141)	(339,374)
		<u>109,070</u>	<u>463,034</u>
<b>Net current assets</b>		<u>109,070</u>	<u>463,034</u>
<b>Total assets less current liabilities</b>		<u>156,171</u>	<u>514,581</u>
Creditors: amounts falling due after more than one year	16	(22,392)	(33,042)
<b>Total net assets</b>		<u><u>133,779</u></u>	<u><u>481,539</u></u>
<b>Charity funds</b>			
Designated funds	17	61,052	111,052
Restricted funds	17	470	5,598
Unrestricted funds	17	72,257	364,889
<b>Total funds</b>		<u><u>133,779</u></u>	<u><u>481,539</u></u>

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)  
REGISTERED NUMBER: 01164904

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COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2023

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
14 AUGUST 2023 and signed on their behalf by:



**David Evans**  
(Chair of Trustees)

The notes on pages 34 to 53 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(376,119)	(224,838)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		282	7
Purchase of tangible fixed assets		(21,102)	-
<b>Net cash used in investing activities</b>		<b>(20,820)</b>	<b>7</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(10,650)	(6,310)
<b>Net cash used in financing activities</b>		<b>(10,650)</b>	<b>(6,310)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(407,589)</b>	<b>(231,141)</b>
Cash and cash equivalents at the beginning of the year		569,572	800,713
<b>Cash and cash equivalents at the end of the year</b>	20	<b>161,983</b>	<b>569,572</b>

The notes on pages 34 to 53 form part of these financial statements

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Hounslow Arts Trust Limited is a private company limited by guarantee and incorporated in the United Kingdom. The address of its registered office and principal place of business is Watermans, 40 High Street, Brentford, Middlesex, TW8 0DS.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hounslow Arts Trust Limited(The) 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.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The charity reported an operating deficit for the year of £398,546 and as at the balance sheet date had free reserves (designated and unrestricted funds not allocated to fixed assets) of £94,597. During the year it met its day to day working capital requirements through the utilisation of its own funds and accumulated reserves together with funding from other bodies including ACE and the London Borough of Hounslow. It is an ACE National Portfolio organisation with annual funding agreed up to 31 March 2025 and continuing local authority support.

The deficit reported was a result of the continuing challenges to the sector following on from the pandemic, reflecting audience numbers and participation and the ongoing effects of inflation, affecting costs and adding to uncertainty.

The trustees and executive have addressed the issues and have prepared realistic updated budgets and forecasts based on a number of assumptions with the aim of breaking even in 2023/24 and then subsequently rebuilding reserves.

After reviewing the forecasts and projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

**2.3 Income**

Voluntary income including donations, gifts and legacies that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from government and other grants is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Government assistance via business rates relief is not recognised as income as there is no transfer of economic resources and instead treated as an absence of cost.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services when they are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities.

- Charitable activities include expenditure associated with the presentation of performances, exhibitions, film screenings and learning and participation programmes and include both the direct costs and support costs relating to these activities.

- Governance costs include those incurred in the governance of the charitable company and its assets and are primarily associated with its constitutional and statutory requirements.

- Support costs include those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Irrecoverable VAT is charged within management and support expenditure.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building and capital works	- 5% straight line basis
Production equipment	- 10% straight line basis / 16.67% straight line basis / 20% straight line basis
Cafe and bar equipment	- 20% straight line basis
Computer equipment	- 33.33% straight line basis
Administration and general	- 20% straight line basis

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Fixed asset grants**

Grants received for the restricted purpose of funding fixed assets for charity use are accounted for in the Statement of Financial Activities as a restricted fund when they become available. The restricted funds are reduced annually by transfers of amounts equivalent to depreciation charges over the expected useful life of the asset concerned.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Creditors**

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.11 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.13 Direct taxation**

As a charity the company is generally exempt from income and capital gains tax, but not from VAT.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)

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

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2. Accounting policies (continued)

2.15 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the charity's key sources of estimation uncertainty:

*Accruals*

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

*Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re assessing the assets' lives, factors such as technological innovation and maintenance programmes are taken into account.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England (ACE) - NPO funding	122,917	-	122,917	122,917
ACE - Culture Recovery Fund	669	-	669	169,046
ACE - Creative People and Places	-	312,635	312,635	319,942
ACE - Circulate	-	-	-	105,697
We Are Hounslow - LBH funding	100,000	-	100,000	100,000
	<u>223,586</u>	<u>312,635</u>	<u>536,221</u>	<u>817,602</u>
Donations	58,670	-	58,670	144,788
Other public sector contracts	8,628	173,710	182,338	115,290
Other government grants	-	-	-	54,325
	<u>67,298</u>	<u>173,710</u>	<u>241,008</u>	<u>314,403</u>
	<u>290,884</u>	<u>486,345</u>	<u>777,229</u>	<u>1,132,005</u>
Total 2022	<u>613,292</u>	<u>518,713</u>	<u>1,132,005</u>	

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Programme delivery	214,900	214,900	228,789
	<u>214,900</u>	<u>214,900</u>	<u>228,789</u>
Total 2022	<u>228,789</u>	<u>228,789</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income from subsidiary	85,820	85,820	59,325
Total 2022	59,325	59,325	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	282	282	7
Total 2022	7	7	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on raising voluntary income	8,749	8,749	8,240
Wages and salaries	22,746	22,746	21,906
Social security costs	1,862	1,862	1,790
	33,357	33,357	31,936
Total 2022	31,936	31,936	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on fundraising trading	1,446	1,446	590
Total 2022	590	590	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Direct and support costs	950,501	491,473	1,441,974	1,355,354
Total 2022	831,513	523,841	1,355,354	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct and support costs	1,041,639	400,335	1,441,974	1,355,354
Total 2022	969,715	385,639	1,355,354	

HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Programme delivery 2023 £	Total funds 2023 £	Total funds 2022 £
Programme costs	325,004	325,004	313,440
Technical production costs	592,609	592,609	418,284
Front of house costs	52,339	52,339	172,807
Marketing and promotion	7,221	7,221	13,318
Telephone	4,475	4,475	4,131
Printing and stationery	26,657	26,657	14,235
Postage	7,045	7,045	6,691
Office equipment	626	626	708
Finance costs	2,722	2,722	1,487
Licences and subscriptions	1,990	1,990	2,854
Futurebuilders costs	11,478	11,478	10,379
Staff costs	7,075	7,075	9,011
Depreciation	2,398	2,398	2,370
	<u>1,041,639</u>	<u>1,041,639</u>	<u>969,715</u>
Total 2022	<u>969,715</u>	<u>969,715</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	131,876	131,876	123,415
Depreciation	25,547	25,547	27,920
Insurance	11,883	11,883	9,793
Repairs and maintenance	26,787	26,787	31,628
IT systems maintenance	13,877	13,877	13,566
Staff recruitment and training	9,934	9,934	3,300
Legal and professional fees	(5,588)	(5,588)	22,728
Premises and rates	133,213	133,213	96,338
Bad debt provision	(8,175)	(8,175)	9,163
Sundry costs	29,076	29,076	17,491
Governance costs	31,905	31,905	30,297
	<u>400,335</u>	<u>400,335</u>	<u>385,639</u>
Total 2022	<u>385,639</u>	<u>385,639</u>	

**10. Staff costs**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	454,378	434,001	454,378	434,001
Social security costs	32,160	30,633	32,160	30,633
Contribution to defined contribution pension schemes	11,355	11,714	11,355	11,714
	<u>497,893</u>	<u>476,348</u>	<u>497,893</u>	<u>476,348</u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	Group 2023	Group 2022
Employees	34	34

The average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part time staff):

	Group 2023	Group 2022
Programme support/cinema	9	9
Marketing	2	2
Customer relations	14	14
Management and administration	4	4
Finance	2	2
Technical production	3	3
	<u>34</u>	<u>34</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel

The key management personnel of the parent charity and its group comprise the directors and members of senior management. The total employee benefits of the key management personnel of the charity and its group were £161,274 (2022: £164,557).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12. Tangible fixed assets**

**Group and Company**

	Building and capital works £	Theatre, cinema and gallery equipment £	Cafe and bar equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	636,434	276,314	17,187	198,314	1,128,249
Additions	5,885	4,820	-	10,397	21,102
At 31 March 2023	<u>642,319</u>	<u>281,134</u>	<u>17,187</u>	<u>208,711</u>	<u>1,149,351</u>
<b>Depreciation</b>					
At 1 April 2022	615,670	248,309	17,187	195,538	1,076,704
Charge for the year	6,688	15,396	-	3,464	25,548
At 31 March 2023	<u>622,358</u>	<u>263,705</u>	<u>17,187</u>	<u>199,002</u>	<u>1,102,252</u>
<b>Net book value</b>					
At 31 March 2023	<u><u>19,961</u></u>	<u><u>17,429</u></u>	<u><u>-</u></u>	<u><u>9,709</u></u>	<u><u>47,099</u></u>
At 31 March 2022	<u><u>20,764</u></u>	<u><u>28,005</u></u>	<u><u>-</u></u>	<u><u>2,776</u></u>	<u><u>51,545</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. Fixed asset investments**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2022	2
At 31 March 2023	2
	2
<b>Net book value</b>	
At 31 March 2023	2
At 31 March 2022	2
	2

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Sharedart Limited	01807735	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Sharedart Limited	85,820	136,888	7,922

The charity has one wholly owned subsidiary company, Sharedart Limited, which is incorporated in the UK. The company operates a licensed bar and catering facilities at Watermans which it has franchised and from which it receives rent and a percentage of the income. Income is also derived from hires. Audited accounts are filed with the Registrar of Companies.

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**14. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due within one year</b>				
Trade debtors	32,055	41,067	19,020	23,434
Amounts owed by group undertakings	-	-	19,035	31,574
Other debtors	14,862	12,330	9,209	12,330
Prepayments and accrued income	206,880	245,532	204,334	241,488
	<u>253,797</u>	<u>298,929</u>	<u>251,598</u>	<u>308,826</u>

**15. Creditors: Amounts falling due within one year**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	10,648	10,647	10,648	10,647
Trade creditors	44,100	69,767	44,100	69,767
Other taxation and social security	8,635	12,995	1,550	11,507
Other creditors	58,070	67,874	52,594	63,880
Accruals and deferred income	177,356	185,492	169,249	183,573
	<u>298,809</u>	<u>346,775</u>	<u>278,141</u>	<u>339,374</u>

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HOUNSLOW ARTS TRUST LIMITED (THE)  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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16. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	22,392	33,042	22,392	33,042

The charity has benefitted from government support by way of a "Bounce Back Loan", where there are no arrangement fees, repayments due or interest incurring during the first 12 months of the loan term.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	423,595	591,886	(985,304)	50,000	80,177
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	-	10,000
Chair and trustee recruitment	2,400	-	-	-	2,400
Artistic programme	98,652	-	-	(50,000)	48,652
	<u>111,052</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>61,052</u>
<b>Restricted funds</b>					
ACE - Capital Works	5,598	-	(5,128)	-	470
ACE - Creative people and places	-	312,635	(312,635)	-	-
London Borough of Hounslow	-	146,946	(146,946)	-	-
Global Streets programme	-	26,764	(26,764)	-	-
	<u>5,598</u>	<u>486,345</u>	<u>(491,473)</u>	<u>-</u>	<u>470</u>
<b>Total of funds</b>	<u><u>540,245</u></u>	<u><u>1,078,231</u></u>	<u><u>(1,476,777)</u></u>	<u><u>-</u></u>	<u><u>141,699</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds	433,198	901,413	(864,039)	(46,977)	423,595
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	-	10,000
Chair and trustee recruitment	2,400	-	-	-	2,400
Artistic programme	51,675	-	-	46,977	98,652
	<u>64,075</u>	<u>-</u>	<u>-</u>	<u>46,977</u>	<u>111,052</u>
<b>Restricted funds</b>					
ACE - Capital Works	10,726	-	(5,128)	-	5,598
ACE - Circulate	-	105,697	(105,697)	-	-
ACE - Creative people and places	-	319,942	(319,942)	-	-
Other public sector contracts	-	93,074	(93,074)	-	-
	<u>10,726</u>	<u>518,713</u>	<u>(523,841)</u>	<u>-</u>	<u>5,598</u>
<b>Total of funds</b>	<u><u>507,999</u></u>	<u><u>1,420,126</u></u>	<u><u>(1,387,880)</u></u>	<u><u>-</u></u>	<u><u>540,245</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	46,629	470	-	47,099
Current assets	354,749	-	61,052	415,801
Creditors due within one year	(298,809)	-	-	(298,809)
Creditors due in more than one year	(22,392)	-	-	(22,392)
<b>Total</b>	<u>80,177</u>	<u>470</u>	<u>61,052</u>	<u>141,699</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	45,947	5,598	-	51,545
Current assets	757,465	-	111,052	868,517
Creditors due within one year	(346,775)	-	-	(346,775)
Creditors due in more than one year	(33,042)	-	-	(33,042)
<b>Total</b>	<u>423,595</u>	<u>5,598</u>	<u>111,052</u>	<u>540,245</u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(398,546)	32,246
<b>Adjustments for:</b>		
Depreciation charges	25,547	27,920
Dividends, interests and rents from investments	(282)	(7)
Loss on the disposal of fixed assets	-	5,790
Loan repayment	10,650	6,311
Decrease/(increase) in debtors	45,128	(45,346)
Decrease in creditors	(58,616)	(251,752)
<b>Net cash used in operating activities</b>	<b>(376,119)</b>	<b>(224,838)</b>

**20. Analysis of cash and cash equivalents**

	Group 2023 £	Group 2022 £
Cash in hand	161,983	569,572
<b>Total cash and cash equivalents</b>	<b>161,983</b>	<b>569,572</b>

**21. Analysis of changes in net debt**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	569,567	(407,584)	161,983
Debt due within 1 year	(10,647)	(1)	(10,648)
Debt due after 1 year	(33,042)	10,650	(22,392)

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £11,355 (2022: £11,714). Contributions totalling £5,698 (2022: £2,692) were payable to the fund at the balance sheet date and are included in creditors.

**23. Operating lease commitments**

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	2,213	3,537
Later than 1 year and not later than 5 years	2,213	4,425
	<u>4,426</u>	<u>7,962</u>

**24. Related party transactions**

During the year the charity received a donation of £135,442 (2022: £24,360) from its 100% owned subsidiary company, SharedArt Limited. At the reporting date, the charity was owed £19,035 (2022: £31,574) by the company.

**THE HOUNSLOW ARTS TRUST LTD**

England & Wales - Charity number 267426

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# Accounts

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Registered number: 01164904  
Charity number: 267426

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this Report are collectively referred to as the Board.

Members of the Board, at the time of this Report, are as follows:

**Trustees**

David Evans, Chair

Zaid Haroon  
Catherine Heseltine  
Manjit Hunjan  
Helen Little  
Joanna Mludzinska  
Duncan Smith

Cllr Rhys Williams ( L B Hounslow nomination )

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Company registered number** 01164904

**Charity registered number** 267426

**Registered office** Watermans  
40 High Street  
Brentford  
Middlesex  
TW8 0DS

**Company secretary** Jan Lennox

**Chief executive officer** Jan Lennox

**Independent auditors** Nyman Libson Paul LLP  
Chartered Accountants  
Statutory Auditors  
Regina House  
124 Finchley Road  
London  
NW3 5JS

**Bankers** Natwest plc  
314 Chiswick Road  
London  
W4 5TA

**Solicitors** Bates Wells LLP  
10 Queen Street Place  
London  
EC4R 1BE

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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## **INTRODUCTION**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hounslow Arts Trust Limited (the company and the group) for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **AIMS AND OBJECTIVES**

Hounslow Arts Trust Ltd is a charitable trust for the promotion of the arts. It manages and operates Watermans, the major arts centre in West London, presenting a year-round programme of high-quality performance, visual arts and film in its riverside venue. It also engages with a wide range of communities across Hounslow and West London through its extensive programme of participative arts and outdoor arts. It is especially acknowledged for its digital and new media arts development and is one of very few year-round exhibitors of artists' work in this field in London and, indeed the UK.

### *Aims*

The purposes of Hounslow Arts Trust Ltd as set out in its Memorandum and Articles are:

- to advance the arts
- to promote mental and physical health and relieve sickness especially amongst (but not limited to) people living in West London using techniques involving the arts
- the prevention of crime using techniques involving the arts
- to provide relief using arts-based techniques for refugees and their dependents who are in conditions of need, hardship or distress through the provision of arts
- to provide, in the interests of social welfare, facilities for arts-based recreation and leisure activities for the inhabitants of West London and the surrounding area being facilities:
  - of which these persons have need by reason of their youth, age, infirmity, disablement, poverty or social or economic circumstances; and
  - which will improve the conditions of life for such persons by promoting their physical, mental and spiritual wellbeing.

The vision which shapes Watermans' annual activities is to inspire communities through creative practice. In particular, it works to build an engaging and interactive programmes with as wide a range of West London communities as possible. and to bring those communities together through cultural participation. It also takes an active lead in promoting engagement with innovative digital and new media arts practice.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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In shaping the organisation's objectives for the year and planning its activities, the Board has considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee-charging. In particular the Board gives careful consideration to the reach and accessibility of the organisation's activities to the public, including those on low incomes, with limited mobility or with other barriers to accessing our services.

*Watermans' objectives in 2021-22*

In recent years, Watermans has spent considerable time and resource in establishing two major programmes: Creative People and Places Hounslow and the Outdoor Arts programme at Bell Square. Both these strands of work have been maturing into established programmes delivering tangible outcomes.

Watermans is leading the Creative People and Places Hounslow consortium into Phase 3 with funding from 2021-25, with new strands of participative and capacity-building activity and increased support for communities to assume the lead role in developing local arts programmes. Despite reduced activity being possible during the global pandemic, the programme is well placed to regain its momentum once restrictions are lifted.

Work to facilitate the development of a local Cultural Education Partnership in the borough has continued, in partnership with schools, other local cultural providers, Arts Council England and the bridge organisation A New Direction to develop ideas around the development of a coherent schools programme across Hounslow. New partnerships have been developed, and funding secured, to take forward the learning from earlier pilot projects into larger-scale initiatives in 2021-22.

In the context of a relocation in the medium-term, audience and programme development planning continued, with sustainable new strands of work being trialled and assessed. The 'Friday Nights Live' performances have been severely disrupted due to the temporary closure of the Theatre. This programme resumed in June 2021 when restrictions were lifted. The ongoing pandemic, coupled with unpredictability in booking patterns, meant that a reduced programme was operated in this period.

Work around the relocation continued with discussions with the potential development partners. Initial planning consent for the redevelopment was subjected to a planning enquiry. The Secretary of State granted consent to the development, in April 2021.

The organisation has developed its Recovery Plan within the parameters of the existing Strategic Plan, to ensure our response to the pandemic remains consistent with our overall goals and long-term direction. Where possible, therefore, the plan for 2021-22 continued to build on previous achievements and experience, engaging existing and new audiences for the programme, whilst also positioning the organisation to thrive as pandemic challenges ease.

The plan can be broken down into interlinked key themes:

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - Increased local audiences and increased repeat attendance.
  - South Asian, Black & Polish communities are represented in audiences across the programme
  - maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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- maintaining communities' engagement with the Creative People and Places programme
  - developing Watermans to operate effectively as a hybrid organisation which can deliver programmes effectively at the venue, in the community and online
  - expanding our range of partners to support long term development of the programme
- 2      Developing the audience experience of Watermans, specifically:
- all key audience segments are satisfied with their experience of Watermans
  - enhancing the 'contactless customer journey' which is COVID-secure, welcoming to visitors and recognises an increasingly digitised economy
  - further exploring the potential of community co-production through new approaches to programme development
  - increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan
- 3      Building the health of the organisation
- retaining the capability of the organisation to ensure business continuity and recovery
  - developing income from individual donations
  - pursuing productivity improvements to create capacity to support growth later in recovery
  - devising a 5-year plan to rebuild the financial health and resilience of the organisation
  - testing and reviewing mechanisms for income generation from online delivery

In preparing this report the Trustees have considered progress made in this period against these purposes.

In particular in 2021-22 the company has:

- advanced the arts, through presenting, whenever possible, activities at Watermans, at Bell Square, and through the Creative People & Places programme which works to increase engagement in the arts across the Borough
- promoted mental and physical health, especially through the Short Breaks programme which provides opportunities for Disabled children and young people and their families

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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- taken steps to enhance community cohesion by bringing communities together, in a COVID-secure manner, to experience high quality arts provision at Bell Square
- developed capacity in online provision to provide positive, engaging activities for local communities and, especially, to alleviate loneliness in people particularly affected by pandemic lockdowns

## **CREATIVE PROGRAMME**

### **Overview 2021-22**

The new financial year again started with the UK being in full lockdown as a mechanism to manage the COVID-19 pandemic. This was part way through a six-month closure period for the venue and a range of other restrictions which affected offsite delivery of the creative programme significantly.

Restrictions gradually lifted in the early summer and Watermans was able to reopen the venue and restart the outdoor arts programme at Bell Square. In consultation with key stakeholders, Watermans had taken the decision to open the venue and restart activities whenever it was possible, acknowledging its role as one of Hounslow's major community venues serving communities that could easily become disengaged.

There were, of course, many continuing challenges during the year. Infection rates surged and receded repeatedly and new variants of the virus emerged. Most of the population were gradually vaccinated during the year, providing some protection. In December, however, the new Omicron variant took hold with uncontrolled levels of infection bringing society almost to a standstill once more.

Whilst government-enforced restrictions reduced, the confidence of the public in attending events and venues remained fragile. At times, the most enthusiastic arts attenders returned; at others, the latest worrying news headline triggered an immediate audience retreat.

Devising and delivering services required frequent and sudden alterations in response to changing risk levels and new understanding about controlling transmission of the virus. Box office sales and all the associated earned income of the venue continued to be affected negatively throughout the year and the need to secure alternative funds to ensure survival was acute. The huge success of the previous year's crowdfunding campaign helped enormously and the organisation was fortunate to receive support from Arts Council England's Culture Recovery Fund throughout 2021-22. The creative programme for the year was nevertheless constrained by the ongoing need to manage considerable financial risk.

Amongst the adversity, however, there were opportunities – to continue developing online activities, to engage with audiences in new ways and to support artists' residencies. Major, long term shifts in the arts economy became clearer. Organisations, whilst managing the immediate crisis, needed to plan for restabilising themselves as quickly as possible, and also develop a clear vision for how they will thrive as the world recovers.

At the start of the pandemic, Watermans established three operating objectives to underpin its approach to the crisis:

- 1 To prioritise the health and wellbeing of staff, audiences, participants and artists in all planned activities

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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- 2 To maintain the financial and operational security, and the capability, of the organisation to ensure business continuity and recovery
- 3 To engage with our audiences and communities in order to continue our mission 'to inspire through creative practice'. Wherever possible, this will be in line with our Key Organisational Goals & Strategic Plan

These objectives underpinned our approach and decisions throughout 2021-22 and continue to do so at the date of this Report.

The creative programme for the year worked towards the same priorities and with the same values as always but sometimes necessarily had a different look and feel. As Watermans started the financial year, like all venues, it remained closed to the public during the extended third lockdown. In May 2021, the venue reopened to the public with limited capacities. Bell Square, the outdoor arts space, restarted with similar restrictions in June.

During the summer school holidays, the venue was largely thrown over to children and young people, responding to wide-spread concern for their wellbeing after months of lockdown. An extensive programme encouraged creativity, socialisation and the opportunity to have fun.

National optimism that the pandemic was passing suggested that the autumn season could realistically start to return to a more normal scale and scope of operation. Whilst reduced opening hours were still in place to allow staff to work in segregated 'bubbles' and therefore manage the risk of COVID-19 infection, a strong film, performance and exhibition programme returned to the venue.

In addition, Watermans' first #SeasonForChange, a programme-wide exploration of climate change, threaded through the autumn. In October, Dance Umbrella delivered a takeover weekend of the venue, and the annual Digital Weekender returned to a live, in-person format in November. Tall Stories rounded out the season with *The Gruffalo*, providing a strong Christmas offer for families.

By December, however, the new Omicron variant of covid had quickly taken hold, leading to previously unimaginable levels of infection and hospitalisations. Whilst a formal Government lockdown was not reintroduced, many restrictions were advised and the early audience confidence which had started to build through the autumn again collapsed. In order to manage the suddenly escalating financial risk, Watermans offered a low-risk, reduced programme in the final quarter of the year comprising film, an exhibition and a minimal performance offer only.

Throughout the turbulent ups and downs of the year, Watermans maintained much of its engagement through the outdoor arts programme and developing online activities, and continued to prioritise the communities most affected by COVID-19. The outdoor programme at Bell Square in Hounslow town centre delivered its regular events every other weekend from June to December and returned to a more typical style of programming than had been possible during the previous year. Whilst much of the programme was necessarily by UK-based artists, there were occasional international events, specifically Dan Acher's *We Are Watching* and the spectacular light installation, *Globoscope*, from French company, Collectif Coin.

Online, the popular film club, No Ticket Required, continued to offer a fortnightly, evening discussion event with a film expert. During lockdowns and ongoing restrictions, the film club developed a real community who appreciated seeing other people with a similar interest.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Online Gallery continued to showcase artists' video with new projects added monthly, and a second online children's theatre production, commissioned by Watermans, was launched. Watermans Digital, a ground-breaking, permanent online space for new media arts, began exhibiting work from autumn 2021.

Throughout the pandemic, Watermans has been acutely aware of the challenges posed to artists and small creative companies and has sought to support them wherever possible. Two of Watermans' most valuable assets are its space and its specialist staff. Whilst Watermans could not present its normal programme to the public, the theatre and studios would have lain empty. We therefore made the space available, with full technical support, free of charge, to rehearse, create or record new work, prioritising the artists relevant to our programme which would also help to support the pipeline of artistic product when the venue was able to reopen. For example, physical theatre and circus artist, Nikki Rummer, developed her solo show, *Unbroken*, for its premiere at the London International Mime Festival. It completed its first UK tour at Watermans in May 2022. Similarly, Seeta Patel Dance redeveloped the hugely successful *Rite of Spring* production for its UK autumn tour. The company then continued to work with Watermans to produce an outdoor version of the show for summer 2022.

### **Review by programme strand**

#### *New media arts*

Watermans' new media arts programme has been predominantly presented in the main Gallery. At the start of the year, the Gallery remained closed during the third lockdown of the COVID-19 pandemic. The new media arts programme had adapted quickly to the new reality, finding ways to bring quality artistic content to audiences. The challenges of presenting exhibitions in the Gallery sparked opportunities to experiment, to innovate, and to bring forward some existing plans to extend the scope and reach of the programme.

The Gallery was permitted to reopen in late May as restrictions started to ease. The first exhibit of the year was Anna Jochymek's solo show, *Crowd Crystal*. The exhibition had been installed during the third lockdown and had experimented with a hybrid formula. The public launch of the exhibition with talks from the artist and other guests had been online. There was also an online viewing room for the public to see the project online. And finally, when the venue was able to reopen, the exhibition was available to the public to view in-person in the Gallery.

In September/October, the Gallery presented UK artist Mark Farid's *Seeing I. The lives of Hounslow*. This long-term, ongoing international project included the participation of local inhabitants and explored the real-life activities of people within the local community, and issues that matter to them. Wearing a custom developed pair of sunglasses fitted with covert miniature camera lenses and microphones capable of recording a full 360° field of view for 24-continuous-hours, every aspect of Paul, Niina, and Q's life were captured.

From November, Watermans curated an international group show on themes of climate change and ecology. *Connected Nature* was part of the #SeasonForChange programme and featured works addressing issues of sustainability from different perspectives. The exhibition included artists Daria Jelonek, Pawel Janicki, Martin Bricelej Baraga and Daniaux & Pigot, with work from the UK, Poland, France and Slovenia.

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Watermans' Digital Weekender every November is an annual dive into the latest international developments in digital performance. It includes performances, workshops, talks for the public, and opportunities for artists to present and discuss their developing work. In 2021, the Weekender returned to its usual in-person format and featured work by international artists including Janus Ales Luznar, Pawel Janicki and Kimatica Studio. Artists' talks and presentations and Q&As were interspersed throughout the weekend.

A major development during the year was a new partnership with WRO Art Center in Wroclaw, Poland. Together, WRO and Watermans tested the concept of cross-streamed performance between the two venues. Work performed live, with an audience, in Watermans' Theatre was livestreamed in real time to a live audience in WRO. Then live performance from WRO was livestreamed to the Watermans audience. The high production values and large projection screen available in a professional theatre, combined with the collective experience of a live audience watching the work together, created an altogether different experience than watching a livestream on a computer screen. The emerging possibilities for the international exchange of live performance, without travel, was immediately both obvious and remarkable. Watermans subsequently secured funding from the British Council to support this international collaboration and develop the concept further during 2022-23 with a series of cross-streaming events branded as *Digital Redux*.

During 2020-21, Watermans created an Online Video Gallery - both to reach new audiences and to extend the artistic programme by regularly presenting work which inhabits an online space more naturally than a physical Gallery. The space has now built up a considerable body of work, with new work added in 2021-22 including Memo Akten's *Gloomy Sunday* (Turkey), Jade Smith's *Desert Song* (US), Bertille Bak's *Safeguard Emergency Light System* (France) and Jacek Zachodny's *Go Back to Europe* (Poland).

In the previous year, Watermans also devised the concept for a permanent Online exhibition space and commissioned AFKM in Germany to develop the new platform with us. The construction of this new, permanent online space was completed in 2021 and allows us to present a year-round programme of new media arts to local, UK and international audiences. It also allows us to develop exciting opportunities around hybrid exhibitions delivered in part at Watermans in the Gallery and in part, on the new online site. Branded Watermans Digital Space, the platform had a soft launch in 2021-22 and presented two exhibitions in its first few months.

#### *Performing arts*

The performing arts programme at Watermans incorporates a broad range of high quality, contemporary performance for both adults and children.

Throughout 2021-22, restrictions associated with the COVID-19 pandemic continued to affect the planned programme – due to venue closure at the start of the year and travel restrictions for international artists which persisted throughout. In addition, COVID-19 infection affecting artists also led to many cancellations and deferred performances.

However, when the venue was able to present performances again from late June, we offered a short, intensive season and then returned to normal programming levels during the autumn. Unfortunately, this was cut short with the arrival of the new COVID-19 variant, Omicron, and the final quarter of the year was severely impacted by artist illness, international travel and transportation difficulties, and audience concerns about attending indoor events.

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The adult performance programme at Watermans has developed significantly in recent years, focused especially around the Friday Night Live programme, which includes dance, theatre, music, circus and cabaret. When the theatre was able to operate, we were able to present work by many exceptional quality UK artists and companies who were more available for bookings than usual, due to reductions in their international touring.

Aakash Odedra Company presented their last ever performance of the seminal show, *Rising*, at Watermans, featuring four solos performed by Aakash Odedra and choreographed by Russell Maliphant, Sidi Larbi Cherkaoui, Akram Khan and himself. Each solo used Aakash's background in kathak and bharatanatyam to create a distinct flavour of contemporary dance.

Tom Dale Dance presented their new project, *SURGE*, which explored the boundaries between the virtual and real-world experience. *SURGE LIVE* was an extraordinary piece of digital performance, situating a dancer in an interactive environment with thrilling music and visual effects. This was accompanied by *SURGE DIGITAL*, in the main Gallery, which offered participants a Virtual Reality version of the work, allowing them to visit different rooms and spaces to interact with the dancer from different and unique perspectives.

London's annual festival of contemporary dance, Dance Umbrella, programmed a takeover of Watermans for a weekend, bringing workshops, films, participation projects and performances to the venue.

We also collaborated with South Asian dance development organisation, Akademi, to co-commission a new short dance film exploring climate change, as part of Watermans' #SeasonForChange. From an open call for proposals, filmmaker Sima Gonsai and dancer, Kesha Raithatha, were commissioned to produce a film about air pollution called *And Breathe...* This was screened in Watermans' Cinema, on our YouTube channel, and is currently being considered for inclusion in several short film festivals in the UK and internationally.

Other notable performances included *Smashed2*, by Gandini Juggling which had been developed in residence at Watermans, *Medea Electronica* – the hit Edinburgh Fringe gig-theatre show by Pecho Mama, and *Love For Sale*, the haunting interpretation of the despair and delirium beneath the surface of many Cole Porter songs by alternative cabaret company, The Tiger Lillies.

*Chromatic Dinner*, a neo-futurist dinner created by artist and director Martin Butler and vegan chef Alexander Gershberg came to the UK for the first time, having previously been presented in Amsterdam, Los Angeles, Seattle and Beijing. The project is an eating experience for audiences seated at long tables which re-thinks the way in which the world of food, art, and science come together, resulting in an unexpected multi-sensory dinner.

Inspired by the ideas of Kandinsky's principles of Klangfarben, and the influence of the Chinese five elements: Tree, Fire, Earth, Metal, Water, each course is created in accordance to the colour and underlying principles of each element. Each course is designed in a different colour, taste, smell, texture, and sound to create a five course chromatic dining experience. Whilst in previous cities, the dinner had been sold as an extremely high-end dining experience, Watermans worked with the artists to centre the project in the local community. For the first time, Martin Butler worked extensively with local artists to develop the concept to incorporate a wide variety of their contributions – for example, poetry readings and music performances during the dinner, and plates, cutlery, etc designed and produced by local artists. In addition, ticket prices were kept low and half the tickets for the dinner were given free to people in the local community nominated by local community groups.

The live performance season for children also resumed in September 2021 and again, options were limited through the year as children's theatre companies struggled with COVID-19 and many were

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unable to tour as they would normally. Audiences for children's work improved on the year before but remained below pre-pandemic levels.

However, the programme included theatre, dance, music, and puppetry, and audiences were able to engage with both small scale and larger scale shows. Theatre and music performances from companies including Garlic Theatre, Pied Piper Theatre and Mellow Baku proved popular, and were complemented by a children's dance performance, *Club Origami* with Little Big Dance, in partnership with Dance Umbrella.

Larger, well-known productions were also presented – for example, *Big Red Bath* from A Full House and Half Moon was a welcome addition to the programme. Tall Stories brought their critically-acclaimed production of *The Gruffalo* for Watermans' Christmas show, and returned for the February half term holidays with *The Smeds and The Smoos*.

Overall, the 2021-22 season presented a range of genres for family audiences, enabling children of all ages to experience arts and culture widely.

Watermans also presented two online family theatre productions throughout the year. The highly-acclaimed Watermans commission, *Myths and Adventures From Ancient Greece*, written by Hannah Khalil and directed by Ian Nicholson, was produced and recorded at Watermans with a diverse group of artists including Peyvand Sadeghian, Ian Nicholson and Sam Wilde. The four short plays, *Pandora*, *Persephone*, *Midas*, and *Theseus and The Minotaur* used paper engineering and puppetry, and all had a much-needed message of Hope. The stories were available to all, free of charge, and were supported by an education pack for schools. The four videos had around 10,000 in their first few months, and continued to be streamed on our YouTube channel in 2021-22, reaching a further 4000 viewers in their second year.

Watermans' second online children's theatre commission was an adaptation of Michael Foreman's well known picture book, *Dinosaurs and all that Rubbish* with Roustabout Theatre. Using animation and live theatre, the story is about how one man's passionate dream to reach the stars leaves the world in ruins. Despite being initially published in the 1970s, it remains a positive story to engage young children with ideas of environmental sustainability. The commission was nominated for an OnComm award, the Online Commendation award which is part of the Off West End 'Offies' Awards.

#### *Participative arts*

Watermans has developed an extensive participation programme with children and young people over many years and prioritises those from communities who are often unlikely to have access to high quality arts provision. Activities are delivered in informal settings at Watermans and other community spaces, and as part of formal provision in schools.

During repeated lockdowns in 2020 and through into spring 2021, children and young people were frequently isolated and missed out on many activities supporting their confidence and socialisation. Whilst COVID-19 challenges continued, it was hugely important for Watermans to offer a strong creative programme during the summer school holidays.

The three-week Summer Arts Festival was designed to be inspiring and creative, whilst incorporating a sense of freedom and fun. It offered both structured and drop-in activities for early years, 5-8s, 8-12s, and young people. Disabled children and young people were fully included throughout the three weeks. Workshops included visual arts, crafts, Chinese calligraphy, comic hero mask-making, animation, photography, music, disco, drum circles and graffiti art.

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The Festival also offered performances each week ranging from a summer family concert by Mellow Baku to a *Comedy Club 4 Kids*. Outside, A Bird in the Hand Theatre brought *The Bewonderment Machine*, a beautifully carved, full-size wooden carousel of woodland animals. Over several days, there was always a queue of children waiting to ride the carousel, their parents waiting to help power it by pedalling. Further drop-in activities in the main Gallery within a specially-commissioned installation were also popular.

By early autumn, most of our weekly workshop groups had returned, providing regular creative activity for early years, children and young people.

Throughout the year, working with schools normally allows us to reach disadvantaged children and young people more effectively as the programmes are delivered in universal settings, and we are able to prioritise schools in disadvantaged areas of the borough. The early development of the Cultural Education Partnership, which aims to raise the quality and consistency of work and the equitable participation of all young people across the borough, has continued to develop despite the challenges of the pandemic which has led to schools being closed at times and many restricting activities with artists throughout the year.

During 2020-21, Watermans had embarked on its biggest schools project to date, in partnership with the Totally Thames Festival. The project, *Rivers of the World*, linked schools in Hounslow with schools in India to undertake a 2-year international arts education exchange. The project continued in 2021-22 and included primary and secondary schools, special schools and the borough's pupil referral unit in both online and classroom learning. The project culminated in outdoor exhibitions of the work produced by the children and young people along the Southbank and at Watermans.

A similar large-scale participation programme began with Dance Umbrella, involving community groups and young people at West Thames College. This work culminated in an intensive programme of dance activities in October 2021 as part of a Dance Umbrella takeover of Watermans. The young people also performed outdoors at Bell Square as part of Dance Umbrella's annual festival programme.

Later in the autumn, Watermans was also a host venue for the Into Film Festival, the free, annual, UK-wide celebration of film and education for 5-19 year olds. We screened four different films for different age groups, targeted specifically at schools in the borough where children and young people tend to be less engaged in arts and culture.

Watermans has provided a regular and extensive programme of arts activities for children and young people with special educational needs and disabilities (SEND) for over a decade. In 2021-22, the programme returned to a more regular format with a mix of in-person workshops, relaxed theatre performances and family film screenings. During the course of the year, hundreds of children and young people took part in the programme, with almost every activity offered fully booked.

Disabled children and young people were fully included in the Summer Arts Festival, with additional specialist activities for those with higher needs. Regular film screenings for children and young people and their families were extremely popular, as were the many relaxed theatre performances during the school holidays.

The Christmas party, which has become a local institution over the years, returned, albeit with adaptations to mitigate the risks of COVID-19. Socially-distanced families in the Theatre enjoyed Watermans' Christmas show, *The Gruffalo*. Flame Oz entertained with their exquisite winter walkabout show, *Calvos*, stiltwalking and contact juggling ice crystals in their snow white costumes. And every child went home with a balloon.

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In addition, Watermans leads an extensive programme of adult arts engagement across the borough of Hounslow. The Creative People & Places programme is funded predominantly by Arts Council England as part of a national scheme to increase arts engagement in places where engagement has tended to be below average. The programme is delivered with a consortium of local partners and in collaboration with a wide range of community groups and local residents.

The programme includes four Local Advisory Groups developing arts programmes for their local areas including outdoor festivals, participation projects, courses and workshops. In addition, the programme offers many participation opportunities for local residents to take part in groups including a Community Choir, a Community Brass Band, a Bhangra dance and music group, and a large-scale Winter Lights parade each November. A Hounslow Exhibitions Group of local artists and residents, supported by a Visual Arts Producer, develops a programme of exhibitions which tour a network of 7 local libraries.

During the year, all activities restarted after a hiatus in delivery of some areas of the programme during lockdowns and COVID-19 restrictions. Whilst participation levels remain affected in some activities, many of the projects achieved positive momentum again in the year. In addition, Watermans secured a further 3 years funding from Arts Council England to extend and further develop the Creative People & Places programme from 2022-25.

#### *Cinema*

The Cinema continued to be affected by pandemic restrictions through part of the year, most obviously when the venue had to be closed, and then when social distancing requirements led to reduced capacity. Even as government restrictions ended, our own risk assessments and the lack of audience confidence suggested that gaps between booked groups were needed for most of the year.

However, when the Cinema was able to reopen in late May, the range and quality of films available to screen had improved considerably from the previous year. In addition, many of the regular, annual film festivals returned from forced online versions to in-person screenings in cinemas. Whilst audience numbers did not return to pre-pandemic levels during the year, the quality and development of the film offer did regain its energy and direction.

Immediately after reopening, the UK South Asian Film Festival launched and Watermans was a prominent venue for the festival. Presenting five new South Asian diaspora films, including *Gutter Boy*, *Khape* and *The Other Side Of The River*, along with Q&As with actors and directors, created an early buzz in the venue.

Soon after in June/July, we were again a festival venue for the London Indian Film Festival with screenings of the Gujarati film, *Mara Paapa Superhero*, and Kashmiri film, *Ghar Ka Pata*.

Despite the challenges of Omicron in December, the UK French Film Festival went ahead and Watermans presented weekly screenings throughout the festival. *Another World*, *Deception*, *A Radiant Girl* and *Promises* all brought fresh perspectives to the ever popular French film repertoire.

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In 2020, Watermans secured funding from the British Film Institute to launch a monthly programme of contemporary Polish film. Whilst the programme initially launched in December 2020, it was immediately curtailed by the third lockdown. However, the programme resumed in summer 2021 and continued through the year with independent releases including *Krime Story Love Story*, *Sweat*, *The Champion Of Auschwitz*, *Gierek*, *Leave No Traces* and *Never Gonna Snow Again*. Each film screening in the Cinema is complemented by an online discussion the following evening. As COVID-19 challenges pass, the intention is to move the film screening and discussion into a combined event in the Cinema. This monthly film programme is the first phase of developing a new audience for contemporary Polish film, recognising the need for greater arts and culture provision for the significant local Polish community.

Outdoor screenings on the riverside terrace also returned for a six-week season, providing open-air, social film events every Friday evening. These are extremely popular with the local community and attracted an appreciative crowd.

Event cinema also proved popular throughout the autumn and winter months as these screenings resumed. Productions from the National Theatre included *Romeo & Juliet* and *Leopoldstat*, along with a full season streamed from the Metropolitan Opera in New York and including *Don Carlos*, *Boris Godunov* and *Eurydice*. The season also included Terence Blanchard's *Fire Shut Up In My Bones*, the Met's first opera by a Black composer and also the first mainstage production directed by a Black choreographer, Camille A. Brown.

Throughout the year, Watermans was acutely aware that many people felt unable to return to live cinema due to the ongoing risks of COVID-19. During the first lockdown, we had launched a fortnightly online film club, No Ticket Required, which recommended a film to watch online, followed by a Monday evening online discussion. The sessions were designed to be very accessible to people who had not used online platforms before, with a telephone hotline to support people who needed it with accessing the events. The sessions have been professionally hosted by a film lecturer, accompanied at alternative events by a guest speaker relevant to the film. The project continued into the current year and has been extraordinarily successful with attendances up to 70 people at a time.

#### *Outdoor arts*

The programme at Bell Square normally presents a fortnightly programme of high quality outdoor arts from May to December, including both UK and international artists. The events attract large audiences and have become a popular fixture in Hounslow town centre. Whilst COVID-19 restrictions continued to affect the Bell Square programme in 2021, event delivery was considerably more regular than the previous year. The programme started a little later than usual and was mostly restricted to UK based artists. In addition, audiences were necessarily reduced and highly managed.

The outdoor arts programme is effective and important in attracting many local people to arts and culture who would otherwise be unlikely to engage. It was a priority, therefore, to restart the programme as soon as restrictions allowed and, from June to December, events were delivered as planned every alternate weekend.

The arc of the season commenced in the early summer with events considering an emotional 'recovery' from the pandemic with Gravity & Levity's *Why?* and Emergency Exit Arts' *Recovery Poems* about loss, grief and the beginnings of recovery. A range of collective experiences in mid-season led through to the simple joy of the annual Winter Light parade and one of the few international projects, Collectif Coin's *Globoscope*, a swirling, immersive landscape of light and music that transformed the feel of the winter town centre.

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As always, the programme included many shows that reflected the stories that affect us all - the big social issues of our times. *On Edge* by Justice in Motion shone a spotlight on the issue of modern slavery in the UK's construction industry, whilst *Distant Drums* by Whispered Tales linked the development of music with the migration of slaves from Africa to the Caribbean, and subsequent, later migration to the UK. The installation incorporated video, spoken word and music, including the sound system culture born in Jamaica and shipped to the UK aboard the Windrush.

The outdoor arts programme contributed to #SeasonForChange with Highly Sprung's tale of urban pollution, *Urban Astronaut*. In addition, Swiss artist Dan Acher's enormous flag, *We Are Watching*, flew over Hounslow in the run-up to the COP26 international conference in Glasgow. The flag displayed the photos of people from almost every country in the world who had sent messages to governments and world leaders imploring them to take climate change more seriously. *We Are Watching* aimed to remind those leaders of society's expectations as they convened to debate solutions to the climate emergency. The flag, the size of a ten-storey building, could be seen from cars on the M4 motorway, by passengers on the Piccadilly line tube trains and from planes flying into Heathrow Airport and provoked much conversation amongst local residents.

One of the highlights of the summer was presenting the premiere of *Rise* by TRIBE// dance company. The show was co-commissioned by Watermans and the Winchester Hat Fair festival in 2019 and its creation had been delayed by COVID-19. The show takes its inspiration from Maya Angelou's iconic poem, the raw and visceral dance communicating the powerful and defiant words of struggle and rising up from it. The vigorous and forceful style of the work resonated with anyone who has struggled and the show quickly achieved strong bookings for the rest of the outdoor arts season and beyond.

At the date of this Report, the programme at Bell Square has continued in its usual fortnightly pattern, returning to its usual mix of UK and international events.

### **Organisational Development**

#### *Programme and contract management*

Watermans has continued its programme of continual organisational improvement and development, using systems and frameworks that had been developed originally to allow the organisation to take full advantage of opportunities in public sector contracting. Over recent years, developments in the staff structure and the significant upgrading of organisational systems (especially programme management), has been carried out to aid the pursuit of new funding streams, and the effective management of multiple partnerships, consortia, and contracts.

Watermans' accreditation to ISO:9001 2015 was maintained in this period. ISO:9001 is the internationally recognised quality management standard. The organisation has a full set of quality management systems which are compliant with the ISO 9001:2015 standard. Watermans has continued to improve its processes and procedures to ensure the best possible quality of service to audiences, participants and other stakeholders. Watermans is accredited by the British Standards Institution (BSI).

#### *Customer and audience feedback*

Watermans has three key customer groups:

- i) funders and service commissioners;
- ii) participants; and
- iii) audiences for its programmes.

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For its funders and service commissioners, Watermans issues a contract customer feedback form, which commissioners are invited to complete at the end of contracts (or mid-term if the contract is for a longer period). Annual review meetings are held with commissioners where possible. Feedback is excellent with commissioners being confident or very confident in Watermans' ability to deliver consistently high-quality services and stating that their experience of Watermans is better or significantly better than other service providers.

Within the Participative Arts programme, all participants contribute to the evaluation of each project. An online evaluation process is used that records the levels of engagement as well as an assessment of the outcomes of each project.

Feedback is actively sought from all programme audiences. The key elements of this feedback are usually:

- an annual survey among attenders from the past year to assess and track overall satisfaction and attitude to key parts of the service. The findings are used to inform strategic emphasis over the following year.
- a feedback card system which is used throughout the building to capture individual comments and complaints. Feedback received is logged for timely review, any necessary action, and response.
- feedback and comments which are collected for each exhibition/installation and are recorded and used as input into the evaluation of projects.
- a feedback card system which is used at Bell Square to capture audience views of the events.
- a direct feedback system which captures feedback received by other channels than those above.

In 2021-22 the annual survey was superseded by a pilot programme of post-attendance surveys. This delivered strong results over a five-month period, and included sound demographic data, in response to an element of the new Equality Diversity & Inclusion Action Plan. This programme will be continued in 2022-23.

The use of feedback cards remained withdrawn because of the risk of infection. Feedback cards have been re-introduced at Bell Square for 2022-23.

The full range of feedback is analysed over each six-month period and informs a quality management review. From this review, quality objectives are agreed for the next six months.

*Environmental responsibility and performance*

Watermans has continued with its commitment to understanding and improving its carbon footprint in the following ways:

- the Environmental Policy was reviewed to ensure it remains relevant, and fit for purpose;
- the Environmental Action Plan 2020-23 continues to be a live document with partial or complete achievement of key goals towards improved organisation efficiency.
- utilities usage was monitored and analysed using the online tool Pilio, to improve the understanding of demand and uptake.

The building has retained an energy performance of 'E', which is considered to be a good performance in the context of the age and build of the venue.

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Energy usage and waste generated remained broadly as in previous years. The standard measure of "usage per attendee" continues a slow improving trend resulting from actions in the Environmental Action Plan.

During the period, the rolling replacement programme continued, by which irreparable equipment is replaced by energy efficient equivalents; and the benefits of energy efficiencies put in place in previous years have continued to be realised. In particular in this period, the original boilers were decommissioned and replaced by energy efficient units.

There were continued savings in staff and artist travel, as the programme and the core administrative functions of the organisation including most meetings moved online. Future planning will incorporate best practice around avoidable journeys, reduced waste management costs, reduced premises utilities usage and a series of staff workshops around flexible working took place in late summer 2021.

A carbon tracking tool was developed and piloted by the programme team. It is intended to roll this out across the organisation in 2022-23. A series of questions about audience travel have been added to all audience surveying media for 2022-23.

The Board reviewed environmental target-setting and action planning in this period, further embedding environmental considerations into the organisation's work.

The organisation began to plan for accreditation to the ISO:14001 Standard for environmental performance.

*Supporting young people into the creative sector*

One in six new jobs in London are in the creative sector and this is projected to rise to one in four. At the same time, Watermans recognises the challenges currently faced by young people in finding work and training opportunities, exacerbated in the creative industries by the erosion of the arts offer in schools at GCSE and A-level.

Watermans continues to provide opportunities for young people, to support access to careers in the arts, as follows:

- school work placements;
- talks to school groups about working in the arts; and
- internships for university students and new graduates;

No schools work experience placements could be scheduled in this period. Watermans worked with partners to provide a KickStart placement, providing a route into employment for one young person.

*Social Enterprise Mark*

Watermans has held the Social Enterprise Mark since 2011. This certification demonstrates that an organisation is an ethical business, showing social and environmental responsibility. Businesses displaying the Mark give assurance to customers that they are driven by social or environmental objectives and are trading to benefit people and planet.

The Mark allows Watermans to be listed in the only online directory of certified social enterprises, which is a valuable way of promoting our services.

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Watermans continues to hold the Social Enterprise Mark and customer survey data identifies that a large proportion of those surveyed recognise and value the Mark.

### **Future plans**

The organisation has developed its Recovery Plan within the parameters of the existing Strategic Plan, to ensure our response to the pandemic remains consistent with our overall goals and long-term direction. The Board has further reviewed the Outcomes in the Recovery Plan in order to integrate Recovery-based outcomes into a wider strategic planning framework through to 2026. Where possible, therefore, the plan for 2022-23 continues to build on previous achievements and experience, engaging existing and new audiences for the programme, whilst also positioning the organisation to thrive as pandemic challenges ease.

The Outcomes are as follows:

- Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
- Our programmes are high quality, ambitious, and combine the explorations of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
- We have increased local audiences and increased repeat attendances
- All key audience segments are satisfied with their experience of Watermans
- South Asian, Black & Polish communities are represented – both as audiences and as artists – across the programme
- We are recognised as a visible champion for environmental sustainability by our stakeholders
- We have the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
- We operate to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation

In the context of a relocation in the medium-term, audience and programme development planning continues, with sustainable new strands of work being trialled and assessed. The 'Friday Nights Live' performances have been disrupted by the continuing pandemic. A full programme is planned from autumn 2022.

Work around the relocation is gathering pace, with extensive discussions with London Borough of Hounslow and development partners.

The plan can be broken down into interlinked key themes. These are similar to those for the previous years, but updated to reflect progress and the changing context:

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - Increased local audiences and increased repeat attendance.
  - South Asian, Black & Polish communities are represented in audiences across the programme
  - Maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow

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- Maintaining communities' engagement with the Creative People and Places programme
  - Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
  - Expanding our range of partners to support long term development of the programme
- 2 Developing the audience experience of Watermans, specifically:
- Our programmes are high quality, ambitious, and combine the exploration of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
  - Enhancing the 'contactless customer journey' which is COVID-secure, welcoming to visitors and recognises an increasingly digitised economy
  - Further exploring the potential of community co-production through new approaches to programme development
  - All key audience segments are satisfied with their experience of Watermans
  - We are recognised as a visible champion for environmental sustainability by our stakeholders
  - Increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan
  -
- 3 Building the health of the organisation
- Retaining the capability of the organisation to ensure business continuity and recovery
  - Developing income from individual donations
  - Pursuing productivity improvements to create capacity to support growth later in recovery
  - Developing the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
  - Operating to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation
  - Testing and reviewing mechanisms for income generation from online delivery

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**STRUCTURE GOVERNANCE & MANAGEMENT**

Hounslow Arts Trust Ltd is a company limited by guarantee and a registered charity, established in 1984. Its charitable purpose is the promotion and advancement of the arts in all their forms, and the improvement of social conditions through the provision of arts programmes. These objects are set out in its governing document which is its Memorandum and Articles of Association.

The governing body is the Board whose members are non-executive and unpaid. The Board meets regularly, retains full and effective control of the company and monitors the executive. The Board takes major strategic decisions and has ultimate responsibility for the conduct and financial stability of the organisation.

To facilitate effective operations, the Board delegates authority to the Director for the management and artistic control of Watermans. 'Director' is the traditional title used in the sector for the chief executive post although it is not a director under the terms of the Companies Act, nor are other members of the executive teams whose titles include the word 'director'. It is the duty of the Director to provide the vision, leadership and direction that will enable Watermans to implement its strategic plans and ensure that the organisation's management is efficient, effective and in accordance with good business practice. The Board delegates to the Director full control over the selection and presentation of all projects forming the creative programme at, and under the auspices of, Watermans. The framework for the programme is set by the Board within the programme strategy and is monitored throughout the year. The Director and other members of the executive team generally attend meetings of the Board.

The Board appoints and monitors the performance of the Director and reviews the quality, effectiveness and timeliness of information provided to the Board by the executive team. The Board determines the contract of employment for all staff. It also reviews the remuneration of all staff annually. The Chair of the Board is the line manager of the Director.

The Board has access to independent professional advice if necessary, at Watermans' expense. All Board members have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed.

The affairs of Watermans are subject to continuous scrutiny by its major funders, Arts Council England and London Borough of Hounslow.

**Board management and development**

*Appointment and terms of office of Board members*

As set out in the Articles of Association, the Board has a minimum of eight members and a maximum of fifteen. London Borough of Hounslow has the power to nominate one elected member to the Board, subject to the appointment processes of the Council and the guidelines on appointment to public office as they apply to Local Government nominees. The Board has the power to appoint its other members.

The Board reviews its structure and composition regularly to ensure that it has the required competencies to fulfil its duties and responsibilities. It reviews its membership annually against the required mix of competencies and in light of that review makes new appointments as necessary. Vacancies for Board members are subject to a formal recruitment process. Successful candidates are invited to attend a minimum of three Board meetings on a probationary basis, after which the Board may decide to appoint them to the Board.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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New Board members are co-opted to the Board at the time of their initial appointment following the probationary period, and are then subject to formal appointment at the next Annual General Meeting. They are appointed for an initial term of four years. This initial term may be followed by re-appointment for a further period of four years. The member must then leave the Board for a minimum of one year before any re-appointment may be considered.

Board members at the time of this report are listed on the opening page of this report.

All Board members serving during the period of this review were David Evans (Chair), Catherine Heseltine, Manjit Hunjan, Adam Jackson (retired 21 March 2022), Cllr Guy Lambert, Helen Little, Ajay Mehta, Joanna Mludzinska, Duncan Smith and Louise Thompson (resigned 21 March 2022).

*Induction and Training of Board members*

New Board members attend an induction meeting to brief them on the organisational structure, the Board's decision-making processes, the strategic plan, and recent financial performance.

Training on topics including the company's legal structure and legal responsibilities of company directors and charity Trustee, is offered to all Board members.

In addition, the Board reviews any further development and training needs on an annual basis, and arranges training events and briefing sessions as necessary.

A Board recruitment exercise started in the period, and three new trustees were invited to join the Board, including Zaid Haroon who was a trustee at the time this report was signed.

*Board management & organisation*

The Board has a programme of eight meetings per year.

In addition, there are subgroups, each working to Terms of Reference set by the Board. The permanent subgroups are:

- Finance, Risk & Audit
- People & Organisational Development

and the Board also established a permanent subgroup for Equality Diversity & Inclusion during this period. Temporary subgroups can be established for particular purposes. There is currently a temporary Relocation subgroup overseeing planning for the relocation proposals.

The Board in March 2020 established a Coronavirus Emergency subgroup to lead on the Board's response to and recovery from the impact of the pandemic.

All subgroups report back to the full Board after each of their meetings.

The Board completed a review of the Memorandum & Articles of Association in this period, and intends to recommend it to the Members for adoption by Written Resolution in 2022-23.

*Remuneration of Trustees and related parties*

None of the Trustees receive remuneration or other benefit from their work with the charity.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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In line with guidance from the Charity Commission and the Department for Digital, Culture, Media and Sport, the organisation has a Conflict of Interest Policy and is committed to ensuring that all stakeholders can have confidence in the Trust's decision-making processes. The purpose of the Policy is to protect both the organisation and the individuals involved from any appearance of impropriety, and also to set out procedures for the declaration and management of actual or perceived conflicts of interest. This policy applies to Board members and all staff.

The Policy requires Board members and all staff of Hounslow Arts Trust Ltd to act in good faith and in the best interests of the organisation. They are expected to strive to avoid any conflict of interest between the interests of the organisation on the one hand and their own personal, professional, and business interests on the other. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

In the current year, no related party transactions were reported.

*Internal control and risk management*

The Board reviews the effectiveness of internal controls, including financial and compliance controls and risk management systems. The internal control systems are designed to meet the needs of Watermans and the risks to which it is exposed, to manage these risks and to provide reasonable reassurance against loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of projected income and both revenue and capital expenditure.

The Board and its subgroups have reviewed and assessed the risks to which the organisation may be exposed. Specific actions and responsibilities have been agreed for mitigating them. The risk management process is ongoing and is regularly reviewed at high level by the Board and in detail by the Board subgroups. Actions required to mitigate risks are incorporated into the organisation's Strategic Plan.

The key risks currently being managed include the common one to many organisations, around the global COVID-19 pandemic.

The pandemic had a continued impact throughout this period. A full closure was required at the start of the period. There was an ongoing negative effect on earned income through ticket sales and ancillary income from catering and car parking. Work has been done to increase resilience by identifying and developing new income streams.

The Board has also been mindful of the health risks to staff and audiences. Marketing messaging to audiences has sought to set out safety measures undertaken to make each visit COVID-secure, and audiences have been receptive to and grateful for the additional care taken.

The Board and management have sought advice from a trustee who is a public health specialist, as well as referring to current guidance from Public Health England, throughout the pandemic.

In addition, the Board has identified specific risks around ensuring a successful relocation (detailed elsewhere in this report) and identified risks around supply chains.

The Board has implemented a programme to identify and mitigate risks arising from climate change, and to explore the role of Watermans as an advocate for environmental best practice locally, regionally and nationally.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The appropriate control measures and mitigations are in place (including the reserves policy set out below), and are reviewed for effectiveness by the Board and subgroups on a regular basis.

*Finance and control*

The Finance, Risk & Audit subgroup monitors and reviews all aspects of the financial performance, financial management, internal financial and management reporting arrangements, including the preparation of budgets. It also deals with such other financial matters as may be specifically delegated to it by the Board.

*Audit*

All issues relating to the preparation and production of the annual financial statements of the organisation and its subsidiaries are reviewed and monitored by the Finance Risk and Audit subgroup.

Each year the Board considers the appointment of the external auditors, their remuneration and terms of engagement.

**Connected companies and charities**

The charity's wholly-owned subsidiary, Sharedart Ltd, was established to operate the commercial facilities and services which are principally the bar and restaurant, the hire of space to external parties, and car parking charges. The profits of the company are donated to the charity.

The charity is also affiliated to Watermans Development Trust. As part of the structural review of the charity and its affiliated companies and charities, Watermans Development Trust has proposed that it be wound up as all its activities can be conducted through Hounslow Arts Trust Ltd. The Charity Commission has given consent to de-register Watermans Development Trust and this process is currently under way.

Watermans Activities Group has objects related to those of Watermans. It has an independent trustee body and has had no financial or other direct relationship with Watermans since 2000.

**FINANCIAL REVIEW**

Watermans' key financial objective is to ensure financial stability and continued solvency year on year, so that it can pursue its organisational aims and objectives. 2021-22 presented continuing challenges as the venue was required to close for the first few weeks of the year, and audience confidence remained unpredictable.

As detailed in the Principal Funding Sources section below, the organisation received further emergency funding support from various sources which was applied during the year, most notably Arts Council England through further iterations of its Culture Recovery Fund. The insurance claim for business interruption in 2020-21, was paid in this period. The organisation was able to maintain its solvency throughout the year.

For the financial year ending 31 March 2022 Watermans turnover was slightly increased to £1.42M although this is still significantly below pre-pandemic levels. Despite the challenges, we ended the year with a small surplus of £32,246 .

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The organisation begins the new financial year with a balance of £423,595 on unrestricted reserves, designated funds of £111,052 and £5,598 on restricted funds, giving total funds of £540,245.

Regular annual funding from London Borough of Hounslow and Arts Council England's National Portfolio were important in supporting ongoing programmes of activity during the year. Income streams against delivery of the public sector contracts, Creative People & Places Hounslow and Circulate, continued to be a key part of the income base.

Watermans has adopted SORP (FRS 102) in preparing these financial statements, and the statement of financial activities (SOFA), statement of financial position and notes are set out from page 33 onwards.

### **Principal funding sources**

Watermans generates income from a range of sources including box office sales, trading income, public sector contracts and other sundry sources, and receives grant funding from Arts Council England.

In 2021-22, many funders continued to offer emergency funding schemes to support charities and similar organisations which were severely impacted by the global pandemic and its associated restrictions. Watermans was fortunate to receive funds from a number of such schemes, including Local Restriction Support Scheme totalling £31,560 and Round 2 of Arts Council's Cultural Recovery Fund for £169,046.

The UK Government also distributed various emergency funds to companies throughout the period to mitigate the economic risks of COVID-19. Watermans applied for, and received in this period, funds totalling £22,765 from the Coronavirus Job Retention Scheme (for furloughed staff) and to support businesses which were closed or operating under restrictions.

#### *Public sector contracts and fee-based work*

Public sector contracts and fee-based work are Watermans' largest income stream. In 2021-22 the organisation delivered public sector contracts and led consortia programmes with a combined value of £618,711. The income is diversified over a range of contracts which use the arts as a mechanism to achieve positive outcomes for different communities and to support wider regeneration objectives.

#### *Arts Council England*

Watermans is a National Portfolio Organisation and received funding of £122,917 from Arts Council England in 2021-22, in the fourth year of a four-year agreement.

Arts Council England also provides investment to Watermans as the lead partner of Creative People and Places Hounslow, part of the national Creative People and Places programme to reach more people in areas of low engagement in the arts. Phase 2 of the programme ran successfully from 2018-2021 and received Arts Council England funding of £997K. Arts Council England agreed funding for a third phase of the programme, running from April 2021 for a further three years.

In addition, Watermans is the managing partner for Circulate, a consortium of Outer London venues and strategic agencies dedicated to the development of Outdoor Arts. The Circulate programme was severely impacted by the pandemic, and the funding received for 2020-21 supported a programme which extended over a two-year period to March 2022.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Arts Council England also managed the UK Government's Culture Recovery Fund for cultural organisations of national significance during the year. Watermans received £67K from the second round of this Fund, recognising the ongoing impact that restrictions were having on the organisation; and £101,972 from the Continuity round of the Fund, aiming to support organisations back to normal operation in April-June 2021.

*Box Office income*

Watermans' pricing policy aims to ensure that price is never a barrier to participation, while also maximising revenue from attendance at cinema screenings, live theatre performances, and exhibitions.

Box office income increased slightly to £228,789 in this year, which still represents a significant decrease compared to the years before the pandemic. We were still affected by closure periods and reduced capacity operations associated with the global pandemic.

The majority of Watermans' learning and participation programmes are free of charge at the point of delivery, as are all of the exhibitions and outdoor arts events.

*Commercial activities*

Watermans provides a number of commercial services that generate income to contribute to the development of the artistic programme and to enhance the experience of audiences and other visitors.

The principal areas of trading are the operation of the bar and restaurant, private hire of spaces in the building and car parking charges.

Commercial activities are conducted through Sharedart Ltd, the charity's subsidiary. All profits from these activities are donated by the subsidiary to the charity for investment in the organisation's activities.

In 2021-22, Sharedart Ltd's trading activities were similarly impacted by the pandemic and made a net contribution of £59,325.

*Donations*

Individual and corporate donations continued and totalled £144,788 in 2021-22, of which £93,953 was received from the crowdfunder campaign in the previous year.

**Reserves and Financial Policies**

*Reserves Policy*

The Board has reviewed the organisation's needs in line with guidance issued by the Charity Commission. Hounslow Arts Trust Ltd's annual income is split 55% unrestricted and 45% restricted income. It secures unrestricted income from ticket sales and donations, including a substantial donation from its trading subsidiary each year. It also receives a small proportion of its income in the form of an unrestricted annual grant from statutory sources. The remainder of its income is restricted and includes public sector contracts and project grants.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Board has identified the functional assets needed for the charity's work as the tangible fixed assets and on this basis £51,545 has been excluded from the unrestricted reserves. There were, therefore, £372,050 of unrestricted reserves remaining at 31 March 2021. In addition there were £5,598 of restricted funds and £111,052 of designated funds.

All of the income sources are susceptible to external factors, some of which could impact upon the organisation in a sudden or unpredictable manner. In addition, maintenance of a large building carries a certain level of risk in terms of unplanned expenditure. It is desirable, therefore, to hold reserves to protect the organisation from serious disruption to its work.

The Board has reviewed the key financial risks and, based on the potential impacts of these risks, considers a reasonable level of reserves under normal circumstances to be £260,000.

The organisation is currently working in a changeable context including the COVID-19 pandemic, international tensions, and the forecast of a recession coupled with the cost of living crisis in the United Kingdom: this has significantly affected earned income, and may significantly deplete reserves.

In the medium term, Watermans aims to relocate to a new building within the planned redevelopment of Brentford town centre. There are indications from all parties that the town centre development is gathering momentum.

The Trustees therefore wish to set aside further funds to support the costs associated with a potential relocation and had previously decided to increase the Reserves Fund by £100,000 in advance of the relocation. This funding would provide resources for additional marketing, dealing with the effects on staff, building bigger audiences and allowing time to embed new programmes.

The Board therefore considers a reasonable level of reserves, until Watermans has relocated, and the global uncertainty has passed, to be £360,000.

Reserves stood at £372,050 at 31 March 2022. The Board recognise that the pandemic continues to create uncertainty for arts activities which may cause reserves to be depleted. Trustees are therefore developing plans to maintain reserves at the desired level.

The Board will use its reserves and also review designated funds in order to maintain stability of operation as far as possible.

#### *Designated Funds*

In August 2019, the Board designated funds of £2,400 to support recruitment to the vacancy for Chair of the Board. This fund is expected to be expended by March 2023.

In August 2019, the Board designated funds of £51,675 to support artistic programmes that are effective at reaching the communities of Hounslow. The Board had also designated funds of £10,000 to support and enhanced schools programme which is a key development identified in the Strategic Plan. It is expected that both these funds will be fully or partly expended by March 2023

The crowdfunder campaign in autumn 2020 had raised £93,953 (including corporate donations of £10,000), to support programme costs on re-opening. This income is accounted for in this period. In August 2021 the Board made the decision to transfer £46,977, being 50% of that income, to the artistic programme designated fund. It is expected that some or all of this fund will be expended by March 2023.

#### *Restricted funds*

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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These are funds which have been earmarked by the donor or grant-maker for specific purposes within the overall aims of the organisation. Funds are for project activity and details are set out in note 17 of the accounts.

#### *Fundraising*

Hounslow Arts Trust seeks to comply with best practice on fundraising, and is compliant with the Code of Fundraising Practice of the Fundraising Regulator.

All fundraising activities are monitored and reviewed on a monthly basis. No professional fundraiser or commercial participator carried out fundraising activity for Watermans in this period.

Watermans was not bound by, but was compliant with the principles of, the voluntary scheme for regulating fundraising, for fundraising activities carried out on behalf of the charity.

Watermans was compliant with the voluntary registration scheme in the period.

Watermans gives training and periodically monitors all members of staff with a fundraising role. No external fundraisers were involved in fundraising on behalf of Watermans in this period.

No complaints were received in this period about fundraising activity by or on behalf of the charity.

All members of staff engaged in fundraising activity are given full training, which specifically excludes:

- unreasonable intrusion on a person's privacy
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity
- placing undue pressure on a person to give money or other property

#### *Investment powers and policy*

Under the Memorandum and Articles of Association, the Board has the power to invest funds which are not required in the short term in any way it believes to be appropriate. In formulating its investment policy, Watermans has recognised that whilst it may have surplus funds to invest, these are likely to be called upon in the short term.

Available funds are therefore kept in an interest-bearing deposit account which minimises interest rate risk and maximises returns and liquidity.

Funds have been invested with Bank of Scotland plc (registered in Scotland, number SC327000), an institution authorised and regulated by the Financial Conduct Authority, and National Westminster Bank plc (registered in England and Wales, number 929027, also an institution authorised and regulated by the Financial Services Authority.

#### **Property interests**

Watermans has a lease from London Borough of Hounslow for the use of its current building. The lease has a term which expires in October 2024.

Watermans also has a Licence to Occupy Bell Square, the Outdoor Arts space in Hounslow.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the Hounslow Arts Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

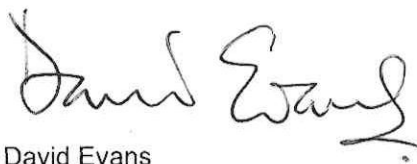
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial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

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 15 August 2022 and signed on their behalf by:



David Evans



Catherine Heseltine

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**

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**Opinion**

We have audited the financial statements of Hounslow Arts Trust Limited (The) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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 Auditors' report.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jennifer Pope (Senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 15 August 2022

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	613,292	518,713	-	1,132,005	1,224,016
Charitable activities	4	228,789	-	-	228,789	49,381
Other trading activities	5	59,325	-	-	59,325	24,738
Investments	6	7	-	-	7	49
<b>Total income and endowments</b>		<u>901,413</u>	<u>518,713</u>	<u>-</u>	<u>1,420,126</u>	<u>1,298,184</u>
<b>Expenditure on:</b>						
Raising funds	7	32,526	-	-	32,526	35,890
Charitable activities	8	831,513	523,841	-	1,355,354	1,277,188
<b>Total expenditure</b>		<u>864,039</u>	<u>523,841</u>	<u>-</u>	<u>1,387,880</u>	<u>1,313,078</u>
<b>Net income/ (expenditure)</b>		<u>37,374</u>	<u>(5,128)</u>	<u>-</u>	<u>32,246</u>	<u>(14,894)</u>
Transfers between funds	17	(46,977)	-	46,977	-	-
<b>Net movement in funds</b>		<u>(9,603)</u>	<u>(5,128)</u>	<u>46,977</u>	<u>32,246</u>	<u>(14,894)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		433,198	10,726	64,075	507,999	522,893
Net movement in funds		(9,603)	(5,128)	46,977	32,246	(14,894)
<b>Total funds carried forward</b>		<u>423,595</u>	<u>5,598</u>	<u>111,052</u>	<u>540,245</u>	<u>507,999</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 38 to 56 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	51,545	85,256
<b>Current assets</b>			
Stocks		21	21
Debtors	14	298,929	253,583
Cash at bank and in hand		569,567	800,713
		868,517	1,054,317
Creditors: amounts falling due within one year	15	(346,775)	(588,673)
<b>Net current assets</b>		521,742	465,644
Creditors: amounts falling due after more than one year	16	(33,042)	(42,901)
<b>Total net assets</b>		540,245	507,999
 <b>Charity funds</b>			
Designated funds	17	111,052	64,075
Restricted funds	17	5,598	10,726
Unrestricted funds	17	423,595	433,198
<b>Total funds</b>		540,245	507,999

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

15 AUGUST 2022

*David Evans*  
**David Evans**  
 (Chair of Trustees)

*Catherine Heseltine*  
**Catherine Heseltine**  
 (Trustee)

The notes on pages 38 to 56 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	51,545	85,256
Investments	13	2	2
		51,547	85,258
<b>Current assets</b>			
Stocks		21	21
Debtors	14	308,826	279,558
Cash at bank and in hand		493,561	711,407
		802,408	990,986
Creditors: amounts falling due within one year	15	(339,374)	(579,701)
		463,034	411,285
<b>Net current assets</b>		463,034	411,285
<b>Total assets less current liabilities</b>		514,581	496,543
Creditors: amounts falling due after more than one year	16	(33,042)	(42,901)
<b>Total net assets</b>		481,539	453,642
<b>Charity funds</b>			
Designated funds	17	111,052	64,075
Restricted funds	17	5,598	10,726
Unrestricted funds	17	364,889	378,841
<b>Total funds</b>		481,539	453,642

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01164904**

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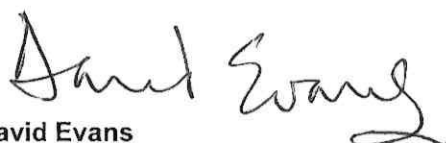
**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
15 AUGUST 2022 and signed on their behalf by:



**David Evans**  
(Chair of Trustees)



**Catherine Heseltine**  
(Trustee)

The notes on pages 38 to 56 form part of these financial statements.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities		(224,838)	229,916
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		7	49
Purchase of tangible fixed assets		-	(20,694)
<b>Net cash used in investing activities</b>		7	(20,645)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	50,000
Repayments of borrowing		(6,310)	-
<b>Net cash (used in)/provided by financing activities</b>		(6,310)	50,000
<b>Change in cash and cash equivalents in the year</b>		(231,141)	259,271
Cash and cash equivalents at the beginning of the year		800,713	541,442
<b>Cash and cash equivalents at the end of the year</b>		569,572	800,713

The notes on pages 38 to 56 form part of these financial statements

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Hounslow Arts Trust Limited is a private company limited by guarantee and incorporated in the United Kingdom. The address of its registered office and principal place of business is Watermans, 40 High Street, Brentford, Middlesex, TW8 0DS.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hounslow Arts Trust Limited(The) 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.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The charity meets its day to day working capital requirements through the utilisation of its own funds together with funding from other bodies including Arts Council England and London Borough of Hounslow. The charity is an Arts Council England National Portfolio Organisation with annual funding agreed up to 31 March 2023. As at the reporting date, the charity and its subsidiary had free reserves (designated and unrestricted funds less fixed assets) of £488,700.

The charity continued to be impacted by the COVID-19 pandemic, with various ongoing levels of government-imposed restrictions gradually easing throughout the last financial year. During the year, the group has increased its income from programming and box office activities but has not fully returned to pre-pandemic operating levels and has continued to benefit from donations and from grants including from the Arts Council England Culture Recovery Fund. Whilst the economy and arts sector has now re-opened in full and there is cause for optimism for the future, there is still some residual uncertainty that may impact on audience appetite for output and the charity's activities and revenue streams may take time to recover fully.

The trustees have prepared updated forecasts and projections based on a number of potential scenarios which indicate that the charity has adequate and sufficient resources to continue its operations for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

**2.3 Income**

Voluntary income including donations, gifts and legacies that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from government and other grants is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Government assistance via business rates relief is not recognised as income as there is no transfer of economic resources and instead treated as an absence of cost.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services when they are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities.

- Charitable activities include expenditure associated with the presentation of performances, exhibitions, film screenings and learning and participation programmes and include both the direct costs and support costs relating to these activities.

- Governance costs include those incurred in the governance of the charitable company and its assets and are primarily associated with its constitutional and statutory requirements.

- Support costs include those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Irrecoverable VAT is charged within management and support expenditure.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building and capital works	- 5% straight line basis
Production equipment	- 10% straight line basis / 16.67% straight line basis / 20% straight line basis
Cafe and bar equipment	- 20% straight line basis
Computer equipment	- 33.33% straight line basis
Administration and general	- 20% straight line basis

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Fixed asset grants**

Grants received for the restricted purpose of funding fixed assets for charity use are accounted for in the Statement of Financial Activities as a restricted fund when they become available. The restricted funds are reduced annually by transfers of amounts equivalent to depreciation charges over the expected useful life of the asset concerned.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Creditors**

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.11 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.13 Direct taxation**

As a charity the company is generally exempt from income and capital gains tax, but not from VAT.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.15 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the charity's key sources of estimation uncertainty:

*Accruals*

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

*Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re assessing the assets' lives, factors such as technological innovation and maintenance programmes are taken into account.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Arts Council England (ACE) - NPO funding	122,917	-	122,917	122,917
ACE - Culture Recovery Fund	169,046	-	169,046	234,548
ACE - Creative People and Places	-	319,942	319,942	396,822
ACE - Circulate	-	105,697	105,697	75,584
We Are Hounslow - LBH funding	100,000	-	100,000	100,000
	<u>391,963</u>	<u>425,639</u>	<u>817,602</u>	<u>929,871</u>
Donations	144,788	-	144,788	38,853
Other public sector contracts	22,216	93,074	115,290	131,638
Other government grants	54,325	-	54,325	123,654
	<u>221,329</u>	<u>93,074</u>	<u>314,403</u>	<u>294,145</u>
	<u>613,292</u>	<u>518,713</u>	<u>1,132,005</u>	<u>1,224,016</u>
Total 2021	<u>636,032</u>	<u>587,984</u>	<u>1,224,016</u>	

**4. Income from charitable activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Programme delivery	228,789	228,789	49,381
	<u>228,789</u>	<u>228,789</u>	<u>49,381</u>
Total 2021	<u>49,381</u>	<u>49,381</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading income from subsidiary	59,325	59,325	24,738
Total 2021	<u>24,738</u>	<u>24,738</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	7	7	49
Total 2021	<u>49</u>	<u>49</u>	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on raising voluntary income	8,240	-	8,240	8,117
Wages and salaries	21,906	-	21,906	24,908
Social security costs	1,790	-	1,790	2,444
	<u>31,936</u>	<u>-</u>	<u>31,936</u>	<u>35,469</u>
Total 2021	<u>28,469</u>	<u>7,000</u>	<u>35,469</u>	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on fundraising trading	590	590	421
Total 2021	421	421	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct and support costs	831,513	523,841	1,355,354	1,277,188
Total 2021	684,076	593,112	1,277,188	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct and support costs	969,715	385,639	1,355,354	1,277,188
Total 2021	917,220	359,968	1,277,188	

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Programme delivery 2022 £	Total funds 2022 £	Total funds 2021 £
Programme costs	313,440	313,440	349,231
Technical production costs	418,284	418,284	470,091
Front of house costs	172,807	172,807	53,405
Marketing and promotion	13,318	13,318	4,222
Telephone	4,131	4,131	1,380
Printing and stationery	14,235	14,235	12,806
Postage	6,691	6,691	5,877
Office equipment	708	708	184
Finance costs	1,487	1,487	1,179
Licences and subscriptions	2,854	2,854	2,959
Futurebuilders costs	10,379	10,379	7,931
Staff costs	9,011	9,011	5,731
Depreciation	2,370	2,370	2,224
	969,715	969,715	917,220
	917,220	917,220	
Total 2021			

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	123,415	123,415	136,758
Depreciation	27,920	27,920	29,738
Insurance	9,793	9,793	11,918
Repairs and maintenance	31,628	31,628	37,844
IT systems maintenance	13,566	13,566	16,699
Staff recruitment and training	3,300	3,300	35
Legal and professional fees	22,728	22,728	16,445
Rates and sundry expenses	113,829	113,829	73,297
Bad debt provision	9,163	9,163	-
Governance costs	30,297	30,297	37,234
	<u>385,639</u>	<u>385,639</u>	<u>359,968</u>
Total 2021	<u>359,968</u>	<u>359,968</u>	

**10. Staff costs**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	434,001	484,528	434,001	484,528
Social security costs	30,633	35,390	30,633	35,390
Contribution to defined contribution pension schemes	11,714	11,657	11,714	11,657
	<u>476,348</u>	<u>531,575</u>	<u>476,348</u>	<u>531,575</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2022	Group 2021
Employees	<u>34</u>	<u>27</u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**10. Staff costs (continued)**

The average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part time staff):

	Group 2022	Group 2021
Programme support/cinema	9	6
Marketing	2	2
Customer relations	14	9
Management and administration	4	5
Finance	2	2
Technical production	3	3
	<u>34</u>	<u>27</u>

No employee received remuneration amounting to more than £60,000 in either year.

**Key management personnel**

The key management personnel of the parent charity and its group comprise the directors and members of senior management. The total employee benefits of the key management personnel of the charity and its group were £164,557 (2021: £169,992).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. Tangible fixed assets**

**Group and Company**

	Building and capital works £	Theatre, cinema and gallery equipment £	Cafe and bar equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	646,797	276,314	17,187	198,314	1,138,612
Disposals	(10,363)	-	-	-	(10,363)
At 31 March 2022	<u>636,434</u>	<u>276,314</u>	<u>17,187</u>	<u>198,314</u>	<u>1,128,249</u>
<b>Depreciation</b>					
At 1 April 2021	611,323	232,734	17,187	192,112	1,053,356
Charge for the year	8,920	15,575	-	3,426	27,921
On disposals	(4,573)	-	-	-	(4,573)
At 31 March 2022	<u>615,670</u>	<u>248,309</u>	<u>17,187</u>	<u>195,538</u>	<u>1,076,704</u>
<b>Net book value</b>					
At 31 March 2022	<u><u>20,764</u></u>	<u><u>28,005</u></u>	<u><u>-</u></u>	<u><u>2,776</u></u>	<u><u>51,545</u></u>
At 31 March 2021	<u><u>35,474</u></u>	<u><u>43,580</u></u>	<u><u>-</u></u>	<u><u>6,202</u></u>	<u><u>85,256</u></u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Fixed asset investments**

<b>Company</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2021	2
At 31 March 2022	<u>2</u>
<b>Net book value</b>	
At 31 March 2022	2
At 31 March 2021	<u>2</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Sharedart Limited	01807735	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	Income £	Expenditure £	Net assets £
Sharedart Limited	59,325	24,950	58,708

The charity has one wholly owned subsidiary company, Sharedart Limited, which is incorporated in the UK. The company operates a licensed bar and catering facilities at Watermans which it has franchised and from which it receives rent and a percentage of the income. Income is also derived from hires. Audited accounts are filed with the Registrar of Companies.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due within one year</b>				
Trade debtors	41,067	42,052	23,434	33,857
Amounts owed by group undertakings	-	-	31,574	34,345
Other debtors	12,330	786	12,330	786
Prepayments and accrued income	245,532	210,745	241,488	210,570
	<u>298,929</u>	<u>253,583</u>	<u>308,826</u>	<u>279,558</u>

**15. Creditors: Amounts falling due within one year**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	10,647	7,099	10,647	7,099
Trade creditors	69,767	92,188	69,767	92,188
Other taxation and social security	12,995	16,596	11,507	15,109
Other creditors	67,874	81,688	63,880	77,694
Accruals and deferred income	185,492	391,102	183,573	387,611
	<u>346,775</u>	<u>588,673</u>	<u>339,374</u>	<u>579,701</u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**16. Creditors: Amounts falling due after more than one year**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	33,042	42,901	33,042	42,901

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Payable or repayable by instalments	-	3,549	-	3,549

The charity has benefited from government support by way of a "Bounce Back Loan", where there are no arrangement fees, repayments due or interest incurring during the first 12 months of the loan term.

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds	433,198	901,413	(864,039)	(46,977)	423,595
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	-	10,000
Chair and trustee recruitment	2,400	-	-	-	2,400
Artistic programme	51,675	-	-	46,977	98,652
	<u>64,075</u>	<u>-</u>	<u>-</u>	<u>46,977</u>	<u>111,052</u>
<b>Restricted funds</b>					
ACE - Capital Works	10,726	-	(5,128)	-	5,598
ACE - Circulate	-	105,697	(105,697)	-	-
ACE - Creative people and places	-	319,942	(319,942)	-	-
Other public sector contracts	-	93,074	(93,074)	-	-
	<u>10,726</u>	<u>518,713</u>	<u>(523,841)</u>	<u>-</u>	<u>5,598</u>
<b>Total of funds</b>	<u><u>507,999</u></u>	<u><u>1,420,126</u></u>	<u><u>(1,387,880)</u></u>	<u><u>-</u></u>	<u><u>540,245</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds	435,964	710,200	(712,966)	433,198
<b>Designated funds</b>				
Cultural education partnership	10,000	-	-	10,000
Fundraising campaign	7,000	-	(7,000)	-
Chair and trustee recruitment	2,400	-	-	2,400
Artistic programme	51,675	-	-	51,675
	<u>71,075</u>	<u>-</u>	<u>(7,000)</u>	<u>64,075</u>
<b>Restricted funds</b>				
ACE - Capital Works	15,854	-	(5,128)	10,726
ACE - Circulate	-	75,584	(75,584)	-
ACE - Creative people and places	-	396,822	(396,822)	-
Other public sector contracts	-	115,578	(115,578)	-
	<u>15,854</u>	<u>587,984</u>	<u>(593,112)</u>	<u>10,726</u>
<b>Total of funds</b>	<u><u>522,893</u></u>	<u><u>1,298,184</u></u>	<u><u>(1,313,078)</u></u>	<u><u>507,999</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	45,947	5,598	-	51,545
Current assets	757,465	-	111,052	868,517
Creditors due within one year	(346,775)	-	-	(346,775)
Creditors due in more than one year	(33,042)	-	-	(33,042)
<b>Total</b>	<u>423,595</u>	<u>5,598</u>	<u>111,052</u>	<u>540,245</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	74,530	10,726	-	85,256
Current assets	990,242	-	64,075	1,054,317
Creditors due within one year	(588,673)	-	-	(588,673)
Creditors due in more than one year	(42,901)	-	-	(42,901)
<b>Total</b>	<u>433,198</u>	<u>10,726</u>	<u>64,075</u>	<u>507,999</u>

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**19. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £11,714 (2021: £11,657). Contributions totalling £2,692 (2021: £2,549) were payable to the fund at the balance sheet date and are included in creditors.

**20. Operating lease commitments**

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	3,537	3,615
Later than 1 year and not later than 5 years	4,425	7,961
	<u>7,962</u>	<u>11,576</u>

**THE HOUNSLOW ARTS TRUST LTD**

England & Wales - Charity number 267426

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# Accounts

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Registered number: 01164904  
Charity number: 267426

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	David Evans, Chair Catherine Heseltine Manjit Hunjan Adam Jackson Helen Little Ajay Mehta Joanna Mludzinska Duncan Smith Louise Thompson Cllr Guy Lambert, L B Hounslow nomination
<b>Company registered number</b>	01164904
<b>Charity registered number</b>	267426
<b>Registered office</b>	Watermans 40 High Street Brentford Middlesex TW8 0DS
<b>Company secretary</b>	Jan Lennox
<b>Chief executive officer</b>	Jan Lennox
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
<b>Bankers</b>	NatWest 314 Chiswick High Road London W4 5TA
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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## INTRODUCTION

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hounslow Arts Trust Limited (the company and the group) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 January 2019).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## AIMS AND OBJECTIVES

Hounslow Arts Trust Ltd is a charitable trust for the promotion of the arts. It manages and operates Watermans, the major arts centre in West London, presenting a year-round programme of high-quality performance, visual arts and film in its riverside venue. It also engages with a wide range of communities across Hounslow and West London through its extensive programme of participative arts and outdoor arts. It is especially acknowledged for its digital and new media arts development and is one of very few year-round exhibitors of artists' work in this field in London and, indeed the UK.

### *Aims*

The purposes of Hounslow Arts Trust Ltd as set out in its Memorandum and Articles are:

- to advance the arts
- to promote mental and physical health and relieve sickness especially amongst (but not limited to) people living in West London using techniques involving the arts
- the prevention of crime using techniques involving the arts
- to provide relief using arts-based techniques for refugees and their dependents who are in conditions of need, hardship or distress through the provision of arts
- to provide, in the interests of social welfare, facilities for arts-based recreation and leisure activities for the inhabitants of West London and the surrounding area being facilities:
  - of which these persons have need by reason of their youth, age, infirmity, disablement, poverty or social or economic circumstances; and
  - which will improve the conditions of life for such persons by promoting their physical, mental and spiritual wellbeing.

The vision which shapes Watermans' annual activities is to inspire communities through creative practice. In particular, it works to build an engaging and interactive programme with as wide a range of West London communities as possible, and to bring those communities together through cultural participation. It also takes an active lead in promoting engagement with innovative digital and new media arts practice.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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In shaping the organisation's objectives for the year and planning its activities, the Board has considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee-charging. In particular the Board gives careful consideration to the reach and accessibility of the organisation's activities to the public, including those on low incomes, with limited mobility or with other barriers to accessing our services.

*Watermans' objectives in 2020-21*

In recent years, Watermans has spent considerable time and resource in establishing two major programmes - Creative People and Places Hounslow and the Outdoor Arts programme at Bell Square. Both these strands of work have been maturing into established programmes delivering tangible outcomes.

Watermans leads the Creative People and Places Hounslow consortium which was completing Phase 2 of its programme in 2020-21, with new strands of participation and capacity-building activity and increased support for communities to assume the lead role in developing local arts programmes. The expertise acquired at the continuing Bell Square programme has been rolled out to establish Hayes Outdoor, a festival initiative to foster community cohesion in the rapidly-changing area around Hayes town centre.

The development of a local Cultural Education Partnership in the borough continued, in partnership with schools, other local cultural providers, and LB Hounslow, to improve the quality, consistency and equitable distribution of arts education in schools across Hounslow.

In the context of a relocation in the medium-term, audience and programme development continues to be an important aspect of planning to test sustainable new strands of work. The 'Friday Nights Live' performances have been developing well and the aim has been to strengthen this programme going forward.

The initial plan for 2020-21 was affected significantly by the COVID-19 global pandemic. It was only possible to open the venue and host other in-person activities for three and a half months of the year due to repeated lockdowns and closure orders for public venues. Whilst it was our policy to open the venue whenever possible and deliver programmes even at reduced capacities, the organisation also needed to pivot much of its activity online to maintain engagement with our audiences and communities.

We developed a Recovery Plan to manage the immediate crisis, restabilise the organisation and to start planning for a recovery in preparation for when restrictions to manage the pandemic eased. The Recovery Plan was designed to ensure our crisis response to the pandemic remained consistent with our overall goals and long-term direction. Wherever possible, therefore, the plan for 2020-21 continued to build on previous achievements and priorities, engaging existing and new audiences for the programme.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The plan was broken down into interlinked key themes:

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - developing sustainable and accessible online programmes for communities most affected by COVID-19, especially Disabled children and young people, older people, and Black and South Asian communities
  - maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow
  - maintaining communities' engagement with the Creative People and Places programme and securing funding for delivery of its third phase
  - developing Watermans as a hybrid organisation which can deliver programmes effectively at the venue, in the community and online
  - expanding our range of partners to support long term development of the programme
  
- 2 Developing the audience experience of Watermans, specifically:
  - increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan and upgrading of the website
  - devising and implementing a 'contactless customer journey' which is COVID-secure, welcoming to visitors and congruent with Watermans' brand
  - further exploring the potential of community co-production through new approaches to programme development
  
- 3 Building the health of the organisation
  - retaining the capability of the organisation to ensure business continuity and recovery
  - testing and reviewing mechanisms for income generation from online delivery
  - developing income from individual donations
  - pursuing productivity improvements to create capacity to support growth later in recovery
  - devising a 5-year plan to rebuild the financial health and resilience of the organisation

In preparing this report the Trustees have considered progress made in this period against these purposes.

In particular in 2020-21 the company has:

- advanced the arts, through presenting, whenever possible, activities at Watermans, at Bell Square, and through the Creative People & Places programme which works to increase engagement in the arts across the Borough
- promoted mental and physical health, especially through the Short Breaks programme which provides opportunities for Disabled children and young people and their families
- taken steps to enhance community cohesion by bringing communities together, in a COVID-secure manner, to experience high quality arts provision at Bell Square
- developed capacity in online provision to provide positive, engaging activities for local communities and, especially, to alleviate loneliness in people particularly affected by pandemic lockdowns

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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In the context of the Recovery Plan, the Board agreed scope for future investment to

- minimise costs
- maximise income
- maintain or improve the market position, including by developing online programme and audiences.

## **CREATIVE PROGRAMME**

### **Overview 2020-21**

The new financial year started with the UK being in full lockdown as a mechanism to manage the COVID-19 pandemic. Through the year, there were two further national lockdowns, a London-wide lockdown and a range of other ongoing restrictions which all affected Watermans and the delivery of its creative programme significantly.

However, the programme adapted quickly to a new reality which required a flexible mix of in-person and online activities, depending on the restrictions in place at any given time. In consultation with its key stakeholders, Watermans took the decision to open the venue and restart activities whenever it was possible, acknowledging its role as one of Hounslow's major community venues, serving communities which could easily become disengaged.

There were, of course, many challenges during the year. Devising and delivering services online required new skills across the organisation to be developed quickly and that learning process is ongoing. Frequent and sudden changes in government restrictions regularly impacted when the venue could remain open or was required to close. When delivery in the venue was possible, operational delivery needed substantial adaptations to manage the risks of COVID-19. Not least, in a context where box office sales and all the associated earned income of the venue had ceased completely for most of the year, the need to secure alternative funds to ensure survival was acute.

Amongst the adversity, there were also opportunities. Existing trends in digitisation accelerated and the increased take-up of online services affected the cultural sector as much as any other. Major, long term shifts in the arts economy were indicated. Organisations, whilst managing the immediate crisis, needed to plan for restabilising themselves as quickly as possible, and also develop a clear vision for how they will thrive as the world recovers.

At the start of the pandemic, Watermans established three operating objectives to underpin its approach to the crisis:

- 1 To prioritise the health and wellbeing of staff, audiences, participants and artists in all planned activities
- 2 To maintain the financial and operational security, and the capability, of the organisation to ensure business continuity and recovery
- 3 To engage with our audiences and communities in order to continue our mission 'to inspire through creative practice'. Wherever possible, this will be in line with our Key Organisational Goals & Strategic Plan

These objectives underpinned our approach and decisions throughout 2020-21 and continue to do so at the date of this Report.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The creative programme for the year worked towards the same priorities and with the same values as always but, nevertheless, had a different look and feel. Watermans opened between lockdowns, delivering socially distanced activities across all its usual programme strands. Bell Square, the outdoor arts space in Hounslow, resumed programming when allowed and focused on music gigs and light installations which allowed safe delivery in a public space.

Watermans maintained much of its engagement and provision through new online delivery, and prioritised the communities that were most affected by COVID-19. Once operational delivery online was established, the organisation began testing and evaluating different platforms for different activities, experimenting with different payment models, and researching different audience and participant requirements. As we launched these new projects through the year, it was also essential that we supported the many people who had no experience of accessing online services, helping them to engage with what we were providing through facilities such as a telephone hotline to talk people through using zoom or other platforms. Feedback suggested that many people then applied this support to access other online services, too.

At the start of the year, Watermans prioritised some initial projects which could be delivered quickly, which would maintain engagement with our regular audiences, and support our local communities to continue accessing arts and culture during lockdown. We immediately introduced weekly emails that provided curated selections of online arts and culture to enjoy from home. Separate selections were offered for film, performance and children's activities. All were appreciated by audiences and were frequently mentioned in surveys, informal feedback, and comments from donors to a crowdfunding campaign that we launched later in the year.

We also introduced an online film club, No Ticket Required, which offered a fortnightly, evening discussion event with a film expert. The film club developed a real community who appreciated seeing other people with a similar interest. This has been an important element of Watermans' new online offer and will continue into next year.

Other online projects required a longer lead time but included the development of a new Online Gallery to showcase artists' video, commissions of two new children's theatre productions, and a summer series of livestream music gigs. Planning for the longer term, Watermans is also developing v2 of its Online Gallery which will be a ground-breaking, permanent online space for new media arts which will be launched in summer 2021.

Throughout the pandemic, Watermans has been acutely aware of the challenges posed to artists and small creative companies and has sought to support them wherever possible. Two of Watermans' most valuable assets are its space and its specialist staff. Whilst Watermans could not present its normal programme to the public, the theatre and studios would have lain empty. We therefore made the space available, with full technical support, free of charge, to rehearse, create or record new work, prioritising the artists relevant to our programme which would also help to support the pipeline of artistic product when the venue was able to reopen. For example, Gandini Juggling redeveloped their show, *Smashed2*, as an indoor piece ready for touring and presented it to an audience of programmers; they will perform the show at Watermans during 2021. Similarly, when the London Mela had to shift online, much of the main programme was rehearsed and filmed at Watermans. The 24-hour Melatopia festival included internationally-known artists such as Midival Punditz, Apache Indian, Panjabi Hit Squad, Bobby Friction and Raja Kumari and provided an outstanding focus that week for Watermans' online performance recommendations.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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As Watermans started the next financial year, 2021-22, like all venues, it remained closed to the public during the extended third lockdown. In May 2021, the venue reopened to the public with limited capacities. Bell Square, the outdoor arts space, restarted with similar restrictions in June. And during the summer school holidays, an extensive programme for children and young people encouraged creativity, socialisation and the opportunity to have fun. Whilst challenges associated with the pandemic and its associated restrictions continue, at the time of this Report, most activities have resumed.

### **Review by programme strand**

#### *New media arts*

Watermans' new media arts programme has been predominantly presented in the main Gallery. At the start of the year when the first lockdown began, the Gallery had to close. The new media arts programme adapted quickly to the new reality, finding ways to bring quality artistic content to audiences. It also sought to provide collective experiences for both artists and audiences with a sense of community and sharing.

Whilst there were challenges with presenting exhibitions in the Gallery, there were also opportunities to experiment, to innovate, and to bring forward some existing plans to extend the scope and reach of the programme.

The first priority of the year was to take forward previous plans to develop an online gallery – both to reach new audiences and to extend the artistic programme by regularly presenting work which inhabits an online space more naturally than a physical Gallery.

The Online Gallery v1 was launched in May 2020. It sits within Watermans' website and presents a programme of artists' video. The site supports new work by contemporary artists, with a strong international focus, and adds one new piece of work every month. In its first year, the programme has included work by Jacek Zachodny (Poland), Memo Akten (Turkey), Dasha Ilina (Russia), Max Colson (UK), Magali Daniaux and Cedric Pigot (France) and Vanita Gupta (India).

Later in the year, we devised the concept for v2 of the Online Gallery and commissioned AFKM in Germany to develop the new platform with us. This new, permanent online space will allow us to present a year-round programme of new media arts to local, UK and international audiences. It will also allow us to explore exciting opportunities around hybrid exhibitions delivered in part at Watermans in the Gallery and in part, on the new online site. At the time of the report, the Online Gallery v2 is in its final stage of construction and is due to launch in late summer 2021.

Watermans' Digital Weekender every November is an annual dive into the latest international developments in digital performance. It includes performances, workshops, talks for the public, and opportunities for artists to present and discuss their developing work. In the unusual context of 2020, the Digital Weekender went fully online. Watermans also wanted to support the work and development of artists wherever possible during the year. We therefore commissioned Kimatica Studio to present some of their own work and co-curate the Weekender with us. Kimatica is a London-based creative studio exploring the intersection between performance art, interactive technology and the human body to create experimental, transformative experiences and brought a compatible approach and complementary expertise to take the Weekender into a new space. The final line-up included a live-streamed audio-visual performance from Mowgli (Burning Man Festival, etc), Kimatica's own performance, *Borealis*, a cutting-edge dance and bodymapping livestreamed performance, creative coding workshops for young people (aged 10+), and *Blend*, a multi-player online gaming experience. Artists' talks and presentations and Q&As were interspersed throughout the weekend.

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021

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"We are truly honoured to have been supported by Watermans to curate and produce our very first media art festival. Now more than ever we need experiences that help us to stay connected and creative, and we are hoping that this festival can bring light and inspiration to our audience"

Maria Almena, Creative Director at Kimatica

Despite the challenges of repeated venue closures during the year, two exhibitions were presented in Watermans' main Gallery, with online elements starting to develop a more hybrid approach and ensuring aspects of the work would be available to people unable to visit the venue. The Board undertook a focussed piece of work around online programme planning, and agreed a 12-month online development plan to set the direction for this work in the following year.

Trajectories III, the final edition of our three-year programme for emerging artists, took place during the year. Trajectories explored the potential of creative learning and making to help us engage critically with the current and future issues of the world. The 2020 edition was entitled *Technology Will Save Us?* and included an exhibition of work in the Gallery. The accompanying events, including the annual symposium, were delivered entirely online, enabling international speakers to join the discussions and extending the reach of the programme for audiences.

The final exhibit of the year was Anna Jochymek's solo show, *Crowd Crystal*. The exhibition was installed during the third lockdown and experimented further with a hybrid formula. The public launch of the exhibition with talks from the artist and other guests was online. There was also an online viewing room for the public to see the project online. And finally, when the venue was able to reopen in May 2021, the exhibition was available to the public in the Gallery.

#### *Performing arts*

The performing arts programme at Watermans incorporates a broad range of high quality, contemporary performance for both adults and children.

Throughout 2020-21, restrictions associated with the COVID-19 pandemic meant that almost the entire planned programme was impossible to deliver – due to venue closure through much of the year and travel restrictions particularly for international artists. However, whilst the pandemic prevented most live performances, it also brought new opportunities in online programming and commissioning. It also provided opportunities to support artists making future work in an otherwise empty theatre.

The adult programme at Watermans has developed significantly in recent years, focused especially around the Friday Night Live programme, which includes dance, theatre, music, circus and cabaret. When the theatre was able to operate for a limited period in the autumn, previously booked shows which had had to be cancelled were prioritised for rescheduling. These included *WOKE*, Apphia Campbell's powerful play with original and traditional gospel and blues sung live. Two women, 42 years apart, become involved in the struggle for civil rights – one a notorious Black Panther, the other, a present-day university student enrolling as the Ferguson riots began.

Contemporary dance-circus company, Nikki & JD, redeveloped their hit show, *Knot*, at Watermans and then performed in the autumn season. *Knot* uses breath-taking acrobatics, dance and theatre to tell the tale of an impossible choice – how can we be honest with ourselves without hurting those we love? It is a finely-crafted journey through the struggles of commitment. Christine Boville and Lili La Scala also both performed excellent musical cabaret shows during the season.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Live performance for children also resumed in autumn 2020 and included African story-telling by Shanti-Chi, a griot promoting, preserving and celebrating the ancient oral traditions of storytelling. The season ended with Watermans' Christmas Show, usually a month-long run of performances attended by thousands of school-children and families. *Morgan & West's Great Big Christmas Magic Show* opened as planned in early December but was cut short after just four performances. However, the risk of this happening had been ever-present and Watermans therefore commissioned a professional film of the first performance. As the live show ceased, we provided the filmed version to every school in Hounslow and many others across West London. For many children in our community, attendance at Watermans' Christmas show is their only access to theatre so it was important to mitigate, in this small way, the potential for a two-year gap in their experience of theatre.

As in other areas of the programme, much of the performance activity moved online during the year whilst the theatre was unable to operate normally. Watermans quickly decided to prioritise programmes for the groups in our local community who were being most severely affected by COVID-19 and its restrictions.

For adults, we presented a series of summer livestreams - music events primarily targeted at local Black communities and including a broad mix of bands and musicians. The programme included K.O.G and The Zongo Brigade, Colectiva, Movimientos, Black Cat Boppers, Gaz's Rockin' Blues and more. In reality, the events attracted thousands of views from across the globe.

Children and young people were another priority group for Watermans. As social activities were curtailed and home-schooling persisted for months during lockdowns, it was clear that online access to arts and culture would make a significant difference to many children and young people.

In addition to making the Christmas Show available through schools, we also presented other online shows over the winter period. *Kipper's Snowy Day* from Slot Machine Theatre and, later, *The Great Big Story Mix Up* from Roustabout Theatre were both popular and appreciated offers.

The most significant development though was the commissioning of two online theatre productions in this period. The first, *Myths and Adventures From Ancient Greece* written by Hannah Khalil and directed by Ian Nicholson, was produced and recorded at Watermans with a diverse group of artists including Peyvand Sadeghian, Ian Nicholson and Sam Wilde. The four short plays, *Pandora*, *Persephone*, *Midas*, and *Theseus and The Minotaur* used paper engineering and puppetry, and all had a much-needed message of Hope. The stories were available to all, free of charge, and were supported by an education pack for schools. The four videos had around 10,000 views to the year-end, and continue to attract regular visits. They were particularly popular with schools, both in London and around the UK, as they supported the curriculum and were a helpful and creative resource for delivering online classes during lockdown.

Watermans also partnered with the Refugee Trauma Initiative in Athens, enabling the online plays to be a focus of a Take Away Art creativity pack provided to refugee and migrant children and their caregivers to help in their personal development. This provided an immediate, alternative activity programme for the children when the pandemic halted the services at their in-person support centre.

The commission also met with critical acclaim when it launched in January. The series of plays was immediately listed in The Guardian's 'Best theatre and dance to watch online' and remains on the list at the date of this Report.

During the year, Watermans also commissioned its second online theatre production for children. *Dinosaurs and All That Rubbish* from Roustabout Theatre will be ready for distribution in 2021-22. Based on a story by Michael Foreman, written in 1972, the commissioned is timed to celebrate the

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50<sup>th</sup> anniversary of this ever-popular children's book. Despite being initially published in the 1970s, it remains a positive story to engage young children with ideas of environmental sustainability. The commission has already been nominated for an OnComm award, the Online Commendation award which is part of the Off West End 'Offies' Awards.

*Participative arts*

Watermans has developed an extensive participation programme with children and young people over many years and prioritises those from communities who are often unlikely to have access to high quality arts provision. Activities are delivered in informal settings at Watermans and other community spaces, and as part of formal provision in schools.

Working with schools allows us to reach disadvantaged children and young people more effectively as the programmes are delivered in universal settings, and we are able to prioritise schools in disadvantaged areas of the borough. The early development of the Cultural Education Partnership, which aims to raise the quality and consistency of work and the equitable participation of all young people across the borough, has continued to develop despite the challenges of the pandemic which has led to schools being closed and delivering online learning for many months of the year.

During 2020-21, Watermans embarked on its biggest schools project to date, in partnership with the Totally Thames Festival. The project, Rivers of the World, linked schools in Hounslow with schools in India to undertake a 2-year international arts education exchange. It has included primary and secondary schools, special schools and the borough's pupil referral unit in both online and classroom learning. The project will continue in 2021-22 and culminate in outdoor exhibitions of the work produced by the children and young people along the Southbank and at Watermans.

A similar large-scale participation programme began with Dance Umbrella, involving community groups and young people at West Thames College. The current development work will culminate in an intensive programme of dance activities in October 2021 as part of the Dance Umbrella annual festival.

At the start of 2020-21, as the first lockdown began, it quickly became clear that children with special educational needs and disabilities (SEND) were particularly at risk of serious illness from covid, and were therefore more likely to be extremely isolated. The children and young people were unable to visit Watermans for regular activities as the venue was closed, so it became one of the most urgent priorities to raise additional funding to allow us to develop a full, regular programme of online activities. This needed to accommodate different age groups and different levels of need within the large group of young people usually participating in our programme. In addition to our regular delivery contract with LB Hounslow, we were fortunate to raise several grants through the year to develop this new online programme.

This required some considerable changes in the management of the programmes, including adapted safeguarding procedures, support of artists to deliver online - usually for the first time, and distributing art materials for the sessions directly to participants at home.

Over the year, a wide variety of workshops were delivered for groups participating in sessions over six or ten weeks. The projects included magic, dance, drumming, and arts and crafts. A large-scale community art project led by graphic artist, Scott Walker, sent small sections of a giant mural of Hounslow to all the participants, with a box of art materials, to colour in and post back to Watermans. All the pieces were then reassembled by the artist to create the completed piece of work which was then displayed at Watermans during the autumn.

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Another significant project, focused on photography, worked with families to consider themes of personal and family resilience during the pandemic. The photographer then did an outdoor photo-shoot with each family in a location of their choice to provide the families with a beautiful selection of family portraits. The work was again exhibited at Watermans during the autumn.

In addition to workshops, Watermans provided a regular programme of children's theatre performances for SEND children, some recorded, some livestreamed, and some live and interactive on zoom. These included UK and international artists including Ceren Oran (Turkey/Germany), Garlic Theatre (UK) and Kevin Spencer (US) and, of course, Watermans' Christmas show.

All these activities were greatly appreciated by the children and young people, and their parents/carers:

"It's so useful when we can include his brother. Siblings are so important to children with Special Needs – when asked about their best friend they will often say 'my brother/sister'"

Parent – SEND workshop

### *Cinema*

Inevitably, the Cinema has been affected by pandemic restrictions throughout the year, most obviously periods when the venue has been closed, and then reduced seating capacity to maintain social distancing when it has been able to open. In addition, film production globally was heavily reduced during 2020 meaning that the supply of films for distribution to cinemas was also more limited than usual.

However, despite this, whenever the cinema has been able to open, it has performed well. As we navigated the reduced supply of films, we have broadened the style of films which we normally present, which has had some positive results in attracting new audiences. This development of the programme will be continued going forward.

In addition, Watermans secured funding from the British Film Institute to launch a monthly programme of Polish film. A contemporary, independent Polish film is screened in the Cinema and the following evening, an audience discussion about the film is hosted online. The programme launched in December 2020 with *Corpus Christi* but was then unfortunately curtailed by the venue's closure. However, the programme will resume in summer 2021.

As the cinema was closed for much of the year, we launched a fortnightly online film club, No Ticket Required, which recommended a film to watch online, followed by a Monday evening online discussion. The sessions were designed to be very accessible to people who had not used online platforms before, with a telephone hotline to support people who needed it with accessing the events. The sessions have been professionally hosted by a film lecturer, accompanied at alternative events by a guest speaker relevant to the film. The project has been extraordinarily successful with attendances up to 70 people at a time and will be continued into next year.

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*Outdoor arts*

The programme at Bell Square normally presents a fortnightly programme of high quality outdoor arts from May to December, including both UK and international artists. The events attract large audiences and have become a popular fixture in Hounslow town centre. COVID-19 restrictions meant that events could not be delivered for many months of the year, and with highly-managed, reduced audiences at other times when events were possible. In addition, travel restrictions meant that international artists were unable to present their work as planned.

However, the outdoor arts programme is effective and important in attracting many local people to arts and culture who would otherwise be unlikely to engage. It was a priority, therefore, to deliver as many events as we could, acknowledging that the programme would necessarily be different in the style of work presented.

In summer 2020, we presented a series of Summer Gigs on Saturdays throughout August. These included a strong line-up of UK bands which proved popular with audiences.

During the autumn, we then presented a series of light-based installations, allowing audiences to visit at any time during the day and evening. The programme included Luke Jerram's acclaimed *Gaia*, a seven-metre diameter, illuminated, exact replica of the earth, created from detailed NASA imagery and allowing audiences to see our planet floating in three dimensions. The artwork creates a sense of the view experienced by astronauts and the same feeling of awe and understanding of the interconnection of life on earth.

Emergency Exit Arts presented their mobile artwork, *Peace Poem*, a large-scale, neon, poem by Robert Montgomery, presented on a truck which toured the towns and cities of the UK. The poem stimulated local discussion about the nature and meaning of peace in our world today.

Finally, it was important to maintain the momentum of the ever-popular, annual Winter Lights event. In a normal year, hundreds of people across the borough of Hounslow attend workshops to make their own lantern. On the day of the event, participants and their families come together in Hounslow town centre in a stunning lantern parade celebrating light in the dark winter nights. Although the mass parade could not take place, many people still created lanterns in socially-distanced workshops which were then displayed in a huge installation along the length of Hounslow High Street. A short film was made of the project and distributed widely online.

At the date of this Report, the programme at Bell Square has resumed in its usual fortnightly pattern and with a more typical range of events.

### **Organisational Development**

*Programme and contract management*

Watermans has continued its programme of continual organisational improvement and development, using systems and frameworks that had been developed originally to allow the organisation to take full advantage of opportunities in public sector contracting. Over recent years, developments in the staff structure and the significant upgrading of organisational systems (especially programme management), has been carried out to aid the pursuit of new funding streams, and the effective management of multiple partnerships, consortia, and contracts.

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Watermans' accreditation to ISO:9001 was re-certified in this period. ISO:9001 is the internationally recognised quality management standard. The organisation has a full set of quality management systems which are compliant with the ISO 9001:2015 standard. Watermans has continued to improve its processes and procedures to ensure the best possible quality of service to audiences, participants and other stakeholders. Watermans is accredited by the British Standards Institution (BSI).

*Customer and audience feedback*

Watermans has three key customer groups:

- i) funders and service commissioners;
- ii) participants; and
- iii) audiences for its programmes.

For its funders and service commissioners, Watermans issues a contract customer feedback form, which commissioners are invited to complete at the end of contracts (or mid-term if the contract is for a longer period). Annual review meetings are held with commissioners where possible. Feedback is excellent with commissioners being confident or very confident in Watermans' ability to deliver consistently high quality services, and stating that their experience of Watermans is better or significantly better than other service providers.

Within the Participative Arts programme, all participants contribute to the evaluation of each project. An online evaluation process is used that records the levels of engagement as well as an assessment of the outcomes of each project.

Feedback is actively sought from all programme audiences. The key elements of this feedback are usually:

- an annual survey among attenders from the past year to assess and track overall satisfaction and attitude to key parts of the service. The findings are used to inform strategic emphasis over the following year.
- a feedback card system which is used throughout the building to capture individual comments and complaints. Feedback received is logged for timely review, any necessary action, and response.
- feedback and comments which are collected for each exhibition/installation and are recorded and used as input into the evaluation of projects.
- a feedback card system which is used at Bell Square and at Hayes Outdoor to capture audience views of the events.
- a direct feedback system which captures feedback received by other channels than those above.

In 2020-21 the annual survey was not operated (overall audience numbers were necessarily much lower because of the coronavirus regulations around social distancing, and limiting open periods), and feedback cards were withdrawn because of the risk of infection.

The full range of feedback is analysed over each six-month period and informs a quality management review. From this review, quality objectives are agreed for the next six months.

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*Environmental responsibility and performance*

Watermans has continued with its commitment to understanding and improving its carbon footprint in the following ways:

- the Environmental Policy was reviewed to ensure it remains relevant, and fit for purpose;
- the Environmental Action Plan 2020-23 continues to be a live document with partial or complete achievement of key goals towards improved organisation efficiency.
- utilities usage was monitored and analysed using the online tool Pilio, to improve the understanding of demand and uptake.

The building has retained an energy performance of 'E', which is considered to be a good performance in the context of the age and build of the venue.

Energy usage and waste generated remained broadly as in previous years. The standard measure of "usage per attendee" continues a slow improving trend resulting from actions in the Environmental Action Plan.

During the period, the rolling replacement programme continued, by which irreparable equipment is replaced by energy efficient equivalents; and the benefits of energy efficiencies put in place in previous years have continued to be realised.

There were tremendous savings in staff and artist travel, as the programme and the core administrative functions of the organisation including most meetings moved online. Future planning will incorporate best practice around avoidable journeys, reduced waste management costs, reduced premises utilities usage and a series of staff workshops around flexible working are scheduled to begin in late July 2021.

The Board reviewed environmental target-setting and action planning in this period, further embedding environmental considerations into the organisation's work.

*Supporting young people into the creative sector*

One in six new jobs in London are in the creative sector and this is projected to rise to one in four. At the same time, Watermans recognises the challenges currently faced by young people in finding work and training opportunities, exacerbated in the creative industries by the erosion of the arts offer in schools at GCSE and A-level.

Watermans continues to provide opportunities for young people, to support access to careers in the arts, as follows:

- school work placements;
- talks to schools groups about working in the arts; and
- internships for university students and new graduates;

No schools work experience placements could be scheduled in this period. Watermans is working with partners to support the KickStart scheme to provide a route into employment for young people.

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*Social Enterprise Mark*

Watermans has held the Social Enterprise Mark since 2011. This certification demonstrates that an organisation is an ethical business, showing social and environmental responsibility. Businesses displaying the Mark give assurance to customers that they are driven by social or environmental objectives and are trading to benefit people and planet.

The Mark allows Watermans to be listed in the only online directory of certified social enterprises, which is a valuable way of promoting our services.

Watermans continues to hold the Social Enterprise Mark and customer survey data identifies that a large proportion of those surveyed recognise and value the Mark.

**Future plans**

In recent years, Watermans has spent considerable time and resource in establishing two major programmes: Creative People and Places Hounslow and the Outdoor Arts programme at Bell Square. Both these strands of work have been maturing into established programmes delivering tangible outcomes.

Watermans is leading the Creative People and Places Hounslow consortium into Phase 3 with funding from 2021-24, with new strands of participative and capacity-building activity and increased support for communities to assume the lead role in developing local arts programmes. Despite reduced activity being possible during the global pandemic, the programme is well placed to regain its momentum once restrictions are lifted.

Work to facilitate the development of a local Cultural Education Partnership in the borough will continue, in partnership with schools, other local cultural providers, Arts Council England and the bridge organisation A New Direction to develop ideas around the development of a coherent schools programme across Hounslow. New partnerships have been developed, and funding secured, to take forward the learning from earlier pilot projects into larger-scale initiatives in 2021-22.

In the context of a relocation in the medium-term, audience and programme development planning continues, with sustainable new strands of work being trialled and assessed. The 'Friday Nights Live' performances have been severely disrupted due to the temporary closure of the Theatre. This programme resumed in June 2021 when restrictions were lifted, and a full programme is planned from autumn 2021.

Work around the relocation continued with discussions with the potential development partners. Initial planning consent for the redevelopment was subjected to a planning enquiry. The Secretary of State granted consent to the development, in April 2021.

The organisation has developed its Recovery Plan within the parameters of the existing Strategic Plan, to ensure our response to the pandemic remains consistent with our overall goals and long-term direction. Where possible, therefore, the plan for 2021-22 continues to build on previous achievements and experience, engaging existing and new audiences for the programme, whilst also positioning the organisation to thrive as pandemic challenges ease.

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The plan can be broken down into interlinked key themes:

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - developing sustainable and accessible online programmes for communities most affected by COVID-19, especially Disabled children and young people, older people, and Black and South Asian communities
  - Increased local audiences and increased repeat attendance.
  - South Asian, Black & Polish communities are represented in audiences across the programme
  - maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow
  - maintaining communities' engagement with the Creative People and Places programme
  - developing Watermans to operate effectively as a hybrid organisation which can deliver programmes effectively at the venue, in the community and online
  - expanding our range of partners to support long term development of the programme
  
- 2 Developing the audience experience of Watermans, specifically:
  - increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan
  - enhancing the 'contactless customer journey' which is COVID-secure, welcoming to visitors and recognises an increasingly digitised economy
  - further exploring the potential of community co-production through new approaches to programme development
  - all key audience segments are satisfied with their experience of Watermans
  
- 3 Building the health of the organisation
  - retaining the capability of the organisation to ensure business continuity and recovery
  - testing and reviewing mechanisms for income generation from online delivery
  - developing income from individual donations
  - pursuing productivity improvements to create capacity to support growth later in recovery
  - devising a 5-year plan to rebuild the financial health and resilience of the organisation

## **STRUCTURE GOVERNANCE & MANAGEMENT**

Hounslow Arts Trust Ltd is a company limited by guarantee and a registered charity, established in 1984. Its charitable purpose is the promotion and advancement of the arts in all their forms, and the improvement of social conditions through the provision of arts programmes. These objects are set out in its governing document which is its Memorandum and Articles of Association.

The governing body is the Board whose members are non-executive and unpaid. The Board meets regularly, retains full and effective control of the company and monitors the executive. The Board takes major strategic decisions and has ultimate responsibility for the conduct and financial stability of the organisation.

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To facilitate effective operations, the Board delegates authority to the Director for the management and artistic control of Watermans. 'Director' is the traditional title used in the sector for the chief executive post although it is not a director under the terms of the Companies Act, nor are other members of the executive teams whose titles include the word 'director'. It is the duty of the Director to provide the vision, leadership and direction that will enable Watermans to implement its strategic plans and ensure that the organisation's management is efficient, effective and in accordance with good business practice. The Board delegates to the Director full control over the selection and presentation of all projects forming the creative programme at, and under the auspices of, Watermans. The framework for the programme is set by the Board within the programme strategy and is monitored throughout the year. The Director and other members of the executive team generally attend meetings of the Board.

The Board appoints and monitors the performance of the Director and reviews the quality, effectiveness and timeliness of information provided to the Board by the executive team. The Board determines the contract of employment for all staff. It also reviews the remuneration of all staff annually. The Chair of the Board is the line manager of the Director.

The Board has access to independent professional advice if necessary, at Watermans' expense. All Board members have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed.

The affairs of Watermans are subject to continuous scrutiny by its major funders, Arts Council England and London Borough of Hounslow.

### **Board management and development**

#### *Appointment and terms of office of Board members*

As set out in the Articles of Association, the Board has a minimum of eight members and a maximum of fifteen. London Borough of Hounslow has the power to nominate one elected member to the Board, subject to the appointment processes of the Council and the guidelines on appointment to public office as they apply to Local Government nominees. The Board has the power to appoint its other members.

The Board reviews its structure and composition regularly to ensure that it has the required competencies to fulfil its duties and responsibilities. It reviews its membership annually against the required mix of competencies and in light of that review makes new appointments as necessary. Vacancies for Board members are subject to a formal recruitment process. Successful candidates are invited to attend a minimum of three Board meetings on a probationary basis, after which the Board may decide to appoint them to the Board.

New Board members are co-opted to the Board at the time of their initial appointment following the probationary period, and are then subject to formal appointment at the next Annual General Meeting. They are then appointed for an initial term of four years. This initial term may be followed by a re-appointment for a further period of four years. The member must then leave the Board for a minimum of one year before any re-appointment may be considered.

Board members at the time of this report are listed on the opening page of this report.

All Board members serving during the period of this review were David Evans (Chair), Catherine Heseltine, Manjit Hunjan, Adam Jackson, Cllr Guy Lambert, Helen Little, Ajay Mehta, Joanna Mludzinska, Duncan Smith and Louise Thompson.

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*Induction and Training of Board members*

New Board members attend an induction meeting to brief them on the organisational structure, the Board's decision-making processes, the strategic plan, and recent financial performance.

Training on topics including the company's legal structure and legal responsibilities of company directors and charity Trustee, is offered to all Board members.

In addition, the Board reviews any further development and training needs on an annual basis, and arranges training events and briefing sessions as necessary.

*Board management & organisation*

The Board has a programme of eight meetings per year.

In addition, there are sub-groups, each working to Terms of Reference set by the Board. The permanent sub-groups are:

- Finance, Risk & Audit
- People & Organisational Development

and temporary groups can be established for particular purposes. There is currently a temporary Relocation sub-group overseeing planning for the relocation proposals.

The Board in March 2020 established a Coronavirus Emergency Sub-Group to lead on the Board's response to and recovery from the impact of the pandemic.

All sub-groups report back to the full Board after each of their meetings.

*Remuneration of Trustees and related parties*

None of the Trustees receive remuneration or other benefit from their work with the charity.

In line with guidance from the Charity Commission and the Department for Digital, Culture, Media and Sport, the organisation has a Conflict of Interest Policy and is committed to ensuring that all stakeholders can have confidence in the Trust's decision-making processes. The purpose of the Policy is to protect both the organisation and the individuals involved from any appearance of impropriety, and also to set out procedures for the declaration and management of actual or perceived conflicts of interest. This policy applies to Board members and all staff.

The Policy requires Board members and all staff of Hounslow Arts Trust Ltd to act in good faith and in the best interests of the organisation. They are expected to strive to avoid any conflict of interest between the interests of the organisation on the one hand and their own personal, professional, and business interests on the other. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

In the current year, no related party transactions were reported.

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*Internal control and risk management*

The Board reviews the effectiveness of internal controls, including financial and compliance controls and risk management systems. The internal control systems are designed to meet the needs of Watermans and the risks to which it is exposed, to manage these risks and to provide reasonable reassurance against loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of projected income and both revenue and capital expenditure.

The Board and its sub-groups have reviewed and assessed the risks to which the organisation may be exposed. Specific actions and responsibilities have been agreed for mitigating them. The risk management process is ongoing and is regularly reviewed at high level by the Board and in detail by the Board subgroups. Actions required to mitigate risks are incorporated into the organisation's Strategic Plan.

The key risks currently being managed include the common one to many organisations, around the global COVID-19 pandemic.

The pandemic had a significant impact throughout this period. A number of full closures were required throughout this period, with partial re-openings with social distancing measures in place in the cinema and theatre. There was an ongoing negative effect on earned income through ticket sales and ancillary income from catering and car parking. Work has been done to increase resilience by identifying and developing new income streams.

The Board has also been mindful of the health risks to staff and audiences, and an enhanced risk assessment for operations was consulted upon with employees before the re-opening, as well as a detailed survey of the health of staff and their households. Additional measures were put in place for those at higher risk. Marketing messaging to audiences has sought to set out safety measures undertaken to make each visit COVID-secure, and audiences have been receptive to and grateful for the additional care taken.

The Board and management have sought advice from a trustee who is a public health specialist, as well as referring to current guidance from Public Health England, throughout the pandemic.

In addition, the board has identified specific risks around ensuring a successful relocation (detailed elsewhere in this report) and identified the potential impact of a no-deal Brexit (notably possible disruption to the artistic programme and exchange rate volatility, as well as risks around supply chains).

The Board has implemented a programme to identify and mitigate risks arising from climate change, and to explore the role of Watermans as an advocate for environmental best practice locally, regionally and nationally.

The appropriate control measures and mitigations are in place (including the reserves policy set out below), and are reviewed for effectiveness by the Board and subgroups on a regular basis.

*Finance and control*

The Finance, Risk & Audit sub-group monitors and reviews all aspects of the financial performance, financial management, internal financial and management reporting arrangements, including the preparation of budgets. It also deals with such other financial matters as may be specifically delegated to it by the Board.

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*Audit*

All issues relating to the preparation and production of the annual financial statements of the organisation and its subsidiaries are reviewed and monitored by the Finance Risk and Audit sub-group.

Each year the Board considers the appointment of the external auditors, their remuneration and terms of engagement.

**Connected companies and charities**

The charity's wholly-owned subsidiary, Sharedart Ltd, was established to operate the commercial facilities and services which are principally the bar and restaurant, the hire of space to external parties, and car parking charges. The profits of the company are donated to the charity.

The charity is also affiliated to Watermans Development Trust. As part of the structural review of the charity and its affiliated companies and charities, Watermans Development Trust has proposed that it be wound up as all its activities can be conducted through Hounslow Arts Trust Ltd. The Charity Commission has given consent to de-register Watermans Development Trust and this process is currently under way.

Watermans Activities Group has objects related to those of Watermans. It has an independent trustee body and has had no financial or other direct relationship with Watermans since 2000.

**FINANCIAL REVIEW**

Watermans' key financial objective is to ensure financial stability and continued solvency year on year, so that it can pursue its organisational aims and objectives. 2020-21 presented many challenges as the venue was required to close for the first few months of the year and was then subject to repeated closures throughout the year. During these times, the organisation lost all its earned income from ticket sales and the contribution it would normally receive from its trading subsidiary, Sharedart.

As detailed in the Principal Funding Sources section below, the organisation received emergency funding support from various sources which was applied during the year, most notably Arts Council England through its Emergency Fund and Culture Recovery Fund. Along with funds received from a successful crowdfunding campaign, which supported the cash position, the organisation was able to maintain its solvency throughout the year.

For the financial year ending 31 March 2021 Watermans turnover was inevitably reduced significantly to £1.3m. Despite the challenges, we ended the year with a small loss of £14,984.

The organisation begins the new financial year with a balance of £433,198 on unrestricted reserves, designated funds of £64,075 and £10,726 on restricted funds, giving total funds of £507,999.

Regular annual funding from London Borough of Hounslow and Arts Council England's National Portfolio were important in supporting ongoing programmes of activity during the year. Income streams against delivery of the public sector contracts, Creative People & Places Hounslow and Circulate, continue to be a key part of the income base.

Watermans has adopted SORP (FRS 102) in preparing these financial statements, and the statement of financial activities (SOFA), statement of financial position and notes are set out from page 31 onwards.

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### **Principal funding sources**

Watermans generates income from a range of sources including box office sales, trading income, public sector contracts and other sundry sources, and receives grant funding from Arts Council England.

In 2020-21, many funders launched emergency funding schemes to support charities and similar organisations which were severely impacted by the global pandemic and its associated restrictions. Watermans was fortunate to receive funds from a number of such schemes, including Youth Music (£10K), British Film Institute (three awards of £14K, £800 and £2500), National Lottery Community Fund (£10K), London Community Response Fund (£25K) and the Government's Loneliness Fund (£31K).

The UK Government also distributed various emergency funds to companies throughout the period to mitigate the economic risks of COVID-19. Watermans applied for, and received in this period, funds totalling £102,425 from the Coronavirus Job Retention Scheme (for furloughed staff), and to support businesses which were closed or operating under restrictions.

#### *Public sector contracts and fee-based work*

Public sector contracts and fee-based work are Watermans' largest income stream. In 2020-21 the organisation delivered public sector contracts and led consortia programmes with a combined value of £634,494. The income is diversified over a range of contracts which use the arts as a mechanism to achieve positive outcomes for different communities and to support wider regeneration objectives.

#### *Arts Council England*

Watermans is a National Portfolio Organisation and received funding of £122,917 from Arts Council England in 2020-21, in the third year of a four-year agreement.

Arts Council England also provides investment to Watermans as the lead partner of Creative People and Places Hounslow, part of the national Creative People and Places programme to reach more people in areas of low engagement in the arts. Phase 2 of the programme ran successfully from 2018-2021 and received Arts Council England funding of £997K. Arts Council England have agreed funding for a third phase of the programme, running from April 2021 for a further three years.

In addition, Watermans is the managing partner for Circulate, a consortium of Outer London venues and strategic agencies dedicated to the development of Outdoor Arts. The Circulate programme was severely impacted by the pandemic, and the funding received for 2020-21 will now support a programme stretched over a two-year period to March 2022.

In spring 2021, Arts Council England provided Emergency Funding to support organisations most affected financially by the first pandemic lockdown, including venues which had lost all their box office income and associated trading income. Watermans received £91K from this fund.

Arts Council England also managed the UK Government's Culture Recovery Fund for cultural organisations of national significance during the year. Watermans received £145K from the first round of this Fund, recognising the ongoing impact that restrictions were having on the organisation. A second round of the Fund, aiming to support organisations back to normal operation in April-June 2021, will also benefit Watermans in the next year.

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021

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*Box Office income*

Watermans' pricing policy aims to ensure that price is never a barrier to participation, while also maximising revenue from attendance at cinema screenings, live theatre performances, and exhibitions.

Box office income fell to £48,467 in this year, which represents a significant decrease on previous years as a result of closure periods and reduced capacity operations associated with the global pandemic.

The majority of Watermans' learning and participation programmes are free of charge at the point of delivery, as are all of the exhibitions and outdoor arts events.

*Commercial activities*

Watermans provides a number of commercial services that generate income to contribute to the development of the artistic programme and to enhance the experience of audiences and other visitors.

The principal areas of trading are the operation of the bar and restaurant, private hire of spaces in the building and car parking charges.

Commercial activities are conducted through Sharedart Ltd, the charity's subsidiary. All profits from these activities are donated by the subsidiary to the charity for investment in the organisation's activities.

In 2020-21, Sharedart Ltd's trading activities were similarly impacted by the pandemic and made a reduced net contribution of £24,347.

*Donations*

Individual and corporate donations continued and totalled £23,019 in 2020-21. In addition, during the winter, Watermans launched a crowdfunding campaign to ensure the organisation would be able to deliver a full programme when it was able to re-open. The campaign was extremely well-supported by audiences and local communities and raised £83,953 which helped to support the re-opening programme from May 2021.

"[Watermans] gives us a touch of culture and is a real gem in our community. I have been going for years and don't want to stop ... ever!!!"

The campaign was valuable in illustrating the depth of support in our community, and in developing abilities in fundraising. Income from the crowdfunder campaign was deferred until 2021-22, and the trustees have decided to designate half of this sum to support the programme and recovery.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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## **Reserves and Financial Policies**

### *Reserves Policy*

The Board has reviewed the organisation's needs in line with guidance issued by the Charity Commission. Hounslow Arts Trust Ltd's annual income is split 55% unrestricted and 45% restricted income. It secures unrestricted income from ticket sales and donations, including a substantial donation from its trading subsidiary each year. It also receives a small proportion of its income in the form of an unrestricted annual grant from statutory sources. The remainder of its income is restricted and includes public sector contracts and project grants.

The Board has identified the functional assets needed for the charity's work as the tangible fixed assets and on this basis £85,256 has been excluded from the unrestricted reserves. There were, therefore, £347,942 of unrestricted reserves remaining at 31 March 2021. In addition, there were £10,726 of restricted funds and £64,075 of designated funds.

All of the income sources are susceptible to external factors, some of which could impact upon the organisation in a sudden or unpredictable manner. In addition, maintenance of a large building carries a certain level of risk in terms of unplanned expenditure. It is desirable, therefore, to hold reserves to protect the organisation from serious disruption to its work.

The Board has reviewed the key financial risks and, based on the potential impacts of these risks, considers a reasonable level of reserves under normal circumstances to be £301,000. The organisation is currently working in the changeable context of the global COVID-19 pandemic, which has significantly affected earned income in the current year, and which may result in additional impact.

The organisation is in negotiations to relocate to a new building in the medium term. The Board therefore wishes to set aside further funds to support the costs associated with a potential relocation. This funding would provide resources for additional marketing, dealing with the effects on staff, building bigger audiences and allowing time to embed new programmes.

The Board therefore considers a reasonable level of reserves, until Watermans has relocated, and the uncertainty around the global pandemic and Brexit has passed, to be £401,000.

Reserves stood at £347,942 at 31 March 2021. The Board recognised that there may be further pressure on reserves over the coming months, and that deficits may be incurred during 2021-22 and 2022-23, causing reserves to fall further below the desired level. The Board is therefore monitoring progress carefully, and developing plans to maintain reserves at the desired level.

The Board will use its reserves and also review designated funds in order to maintain stability of operation as far as possible. The reserves policy will be reviewed regularly as part of financial planning over the next 12 months.

### *Designated Funds*

In August 2019, the Board designated funds of £2,400 to support Trustee recruitment as required, especially to the Chair of the Board. This fund is expected to be expended by March 2022.

In August 2019, the Board designated funds of £51,675 to support artistic programmes that are effective at reaching the communities of Hounslow. The Board had also designated funds of £10,000 to support and enhanced schools programme which is a key development identified in the Strategic Plan. It is expected that both these funds will be fully or partly expended by March 2022.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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In August 2018 the Board had designated funds of £7,000 to initiate a fundraising campaign. In view of the challenges faced in income generation, the trustees made the decision to utilise this fund during year 2020-21.

The crowdfunder campaign in autumn 2020 raised £93,953 (including corporate donations of £10,000), to support programme costs on re-opening. This income will be accounted for in 2021-22. In August 2021 the Board made the decision to transfer £46,977, being 50% of that income, to the artistic programme designated fund. It is expected that this element of that fund will be expended by March 2023.

*Restricted funds*

These are funds which have been earmarked by the donor or grant-maker for specific purposes within the overall aims of the organisation. Funds are for project activity and details are set out in note 17 of the accounts.

*Investment powers and policy*

Under the Memorandum and Articles of Association, the Board has the power to invest funds which are not required in the short term in any way it believes to be appropriate. In formulating its investment policy, Watermans has recognised that whilst it may have surplus funds to invest, these are likely to be called upon in the short term.

Available funds are therefore kept in an interest-bearing deposit account which minimises interest rate risk and maximises returns and liquidity.

Funds have been invested with Bank of Scotland plc (registered in Scotland, number SC327000), an institution authorised and regulated by the Financial Conduct Authority, and National Westminster Bank plc (registered in England and Wales, number 929027, also an institution authorised and regulated by the Financial Services Authority.

*Fundraising*

Hounslow Arts Trust seeks to comply with best practice on fundraising, and is compliant with the Code of Fundraising Practice of the Fundraising Regulator.

All fundraising activities are monitored and reviewed on a monthly basis. No professional fundraiser or commercial participator carried out fundraising activity for Watermans in this period.

Watermans was not bound by, but was compliant with the principles of, the voluntary scheme for regulating fundraising, for fundraising activities carried out on behalf of the charity.

Watermans was compliant with the voluntary registration scheme in the period.

Watermans gives training and periodically monitors all members of staff with a fundraising role. No external fundraisers were involved in fundraising on behalf of Watermans in this period.

No complaints were received in this period about fundraising activity by or on behalf of the charity.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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All members of staff engaged in fundraising activity are given full training, which specifically excludes:

- unreasonable intrusion on a person's privacy
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity
- placing undue pressure on a person to give money or other property

**Property interests**

Watermans has a lease from London Borough of Hounslow for the use of its current building. The lease has a term which expires in October 2024.

Watermans also has a Licence to Occupy Bell Square, the Outdoor Arts space in Hounslow.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the Hounslow Arts Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

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

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021

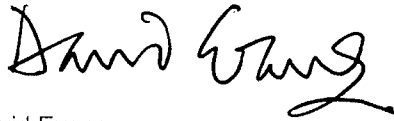
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PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 16 August 2021 and signed on their behalf by:



David Evans  
(Chair of Trustees)



Catherine Heseltine  
(Trustee)

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**

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**Opinion**

We have audited the financial statements of Hounslow Arts Trust Limited (The) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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 Auditors' report.

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUNSLOW ARTS TRUST LIMITED (THE)  
(CONTINUED)

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**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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jennifer Pope (Senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 16 August 2024

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and legacies	3	636,032	587,984	-	1,224,016	963,941
Charitable activities	4	49,381	-	-	49,381	603,679
Other trading activities	5	24,738	-	-	24,738	168,746
Investments	6	49	-	-	49	287
<b>Total income</b>		<b>710,200</b>	<b>587,984</b>	<b>-</b>	<b>1,298,184</b>	<b>1,736,653</b>
<b>Expenditure on:</b>						
Raising funds	7	28,890	-	7,000	35,890	36,679
Charitable activities	8	684,076	593,112	-	1,277,188	1,642,644
<b>Total expenditure</b>		<b>712,966</b>	<b>593,112</b>	<b>7,000</b>	<b>1,313,078</b>	<b>1,679,323</b>
<b>Net movement in funds</b>		<b>(2,766)</b>	<b>(5,128)</b>	<b>(7,000)</b>	<b>(14,894)</b>	<b>57,330</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		435,964	15,854	71,075	522,893	465,563
Net movement in funds		(2,766)	(5,128)	(7,000)	(14,894)	57,330
<b>Total funds carried forward</b>		<b>433,198</b>	<b>10,726</b>	<b>64,075</b>	<b>507,999</b>	<b>522,893</b>

The notes on pages 36 to 55 form part of these financial statements.

HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)  
REGISTERED NUMBER: 01164904

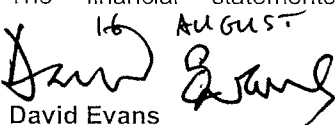
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

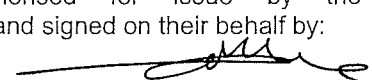
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	85,256	94,300
<b>Current assets</b>			
Stocks		21	21
Debtors	14	253,583	250,047
Cash at bank and in hand		800,713	541,442
		<u>1,054,317</u>	<u>791,510</u>
Creditors: amounts falling due within one year	15	(588,673)	(362,917)
<b>Net current assets</b>		465,644	428,593
Creditors: amounts falling due after more than one year	16	(42,901)	-
<b>Total net assets</b>		<u><u>507,999</u></u>	<u><u>522,893</u></u>
<b>Charity funds</b>			
Designated funds	17	64,075	71,075
Restricted funds	17	10,726	15,854
Unrestricted funds	17	433,198	435,964
<b>Total funds</b>		<u><u>507,999</u></u>	<u><u>522,893</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 AUGUST 2021 and signed on their behalf by:

  
David Evans  
(Chair of Trustees)

  
Catherine Heseltine  
(Trustee)

The notes on pages 36 to 55 form part of these financial statements.

HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)  
REGISTERED NUMBER: 01164904

COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	85,256	94,300
Investments	13	2	2
		85,258	94,302
<b>Current assets</b>			
Stocks		21	21
Debtors	14	279,558	255,182
Cash at bank and in hand		711,407	346,195
		990,986	601,398
Creditors: amounts falling due within one year	15	(579,701)	(345,370)
<b>Net current assets</b>		411,285	256,028
<b>Total assets less current liabilities</b>		496,543	350,330
Creditors: amounts falling due after more than one year	16	(42,901)	-
<b>Total net assets</b>		453,642	350,330
<b>Charity funds</b>			
Designated funds	17	64,075	71,075
Restricted funds	17	10,726	15,854
Unrestricted funds	17	378,841	263,401
<b>Total funds</b>		453,642	350,330

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)  
REGISTERED NUMBER: 01164904

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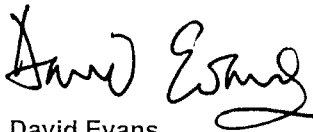
COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

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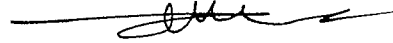
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The financial statements were approved and authorised for issue by the Trustees on  
16 AUGUST 2021 and signed on their behalf by:



David Evans  
(Chair of Trustees)



Catherine Heseltine  
(Trustee)

The notes on pages 36 to 55 form part of these financial statements.

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HOUNSLOW ARTS TRUST LIMITED (THE)  
(A company limited by guarantee)

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	229,916	13,168
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		49	287
Purchase of tangible fixed assets		(20,694)	(4,623)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(20,645)	(4,336)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		50,000	-
		<hr/>	<hr/>
<b>Net cash provided by financing activities</b>		50,000	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		259,271	8,832
Cash and cash equivalents at the beginning of the year		541,442	532,610
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	20	800,713	541,442
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 55 form part of these financial statements

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Hounslow Arts Trust Limited is a private company limited by guarantee and incorporated in the United Kingdom. The address of its registered office and principal place of business is Watermans, 40 High Street, Brentford, Middlesex, TW8 0DS.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hounslow Arts Trust Limited(The) 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.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The charity meets its day to day working capital requirements through the utilisation of its own funds together with funding from other bodies including Arts Council England and London Borough of Hounslow. The charity is an Arts Council England National Portfolio Organisation with annual funding agreed up to 31 March 2022. As at the balance sheet date, the charity had free reserves (designated and unrestricted funds less fixed assets) of £425,743.

The UK arts sector has been badly affected by the impact of COVID-19, with arts centres closing on government instruction from March 2020, followed by various levels of government-imposed restrictions throughout the last and the current financial year. Whilst the economy and arts sector has now re-opened in full in July 2021 and there is cause for optimism for the future given the success of the vaccine rollout, there is still some uncertainty within the industry as a result of the continuing self-isolation rules, potentially affecting the ability to operate effectively, and it is still not clear whether current increasing infection rates may have an impact on audience appetite for output. It is likely, therefore, that the charity's activities and revenue streams will continue to be impacted to some extent.

The trustees have prepared updated forecasts and projections based on a number of potential scenarios and these, together with reserves held, cost savings made, and government assistance by way of business rates relief, the job retention scheme and funding initiatives for the arts including the Culture Recovery Fund, indicate that the charity has adequate resources to continue its operations, albeit at a potentially lower level. It is, however, difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of uncertainty existing.

After reviewing the forecasts and projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

**2.3 Income**

Voluntary income including donations, gifts and legacies that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from government and other grants is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Government assistance via business rates relief is not recognised as income as there is no transfer of economic resources and instead treated as an absence of cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services when they are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities.

- Charitable activities include expenditure associated with the presentation of performances, exhibitions, film screenings and learning and participation programmes and include both the direct costs and support costs relating to these activities.

- Governance costs include those incurred in the governance of the charitable company and its assets and are primarily associated with its constitutional and statutory requirements.

- Support costs include those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's artistic programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Irrecoverable VAT is charged within management and support expenditure.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building and capital works	- 5% straight line basis
Production equipment	- 10% straight line basis / 16.67% straight line basis / 20% straight line basis
Cafe and bar equipment	- 20% straight line basis
Computer equipment	- 33.33% straight line basis
Administration and general	- 20% straight line basis

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Fixed asset grants**

Grants received for the restricted purpose of funding fixed assets for charity use are accounted for in the Statement of Financial Activities as a restricted fund when they become available. The restricted funds are reduced annually by transfers of amounts equivalent to depreciation charges over the expected useful life of the asset concerned.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Creditors**

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.11 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.13 Direct taxation**

As a charity the company is generally exempt from income and capital gains tax, but not from VAT.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

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2. Accounting policies (continued)

2.15 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the charity's key sources of estimation uncertainty:

*Accruals*

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

*Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re assessing the assets' lives, factors such as technological innovation and maintenance programmes are taken into account.

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**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Public sector contracts</b>				
Arts Council England (ACE) - NPO funding	122,917	-	122,917	120,696
ACE - Culture Recovery Fund	234,548	-	234,548	-
ACE - Creative People and Places	-	396,822	396,822	343,505
ACE - Circulate	-	75,584	75,584	99,930
BFI Emergency Fund	14,000	-	14,000	324,828
	<u>371,465</u>	<u>472,406</u>	<u>843,871</u>	<u>888,959</u>
Donations	38,853	-	38,853	74,982
Other public sector contracts	102,060	115,578	217,638	-
Other government grants	123,654	-	123,654	-
	<u>264,567</u>	<u>115,578</u>	<u>380,145</u>	<u>74,982</u>
	<u>636,032</u>	<u>587,984</u>	<u>1,224,016</u>	<u>963,941</u>
Total 2020	<u>195,678</u>	<u>768,263</u>	<u>963,941</u>	

**4. Income from charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Programme delivery	49,381	-	49,381	603,679
	<u>49,381</u>	<u>-</u>	<u>49,381</u>	<u>603,679</u>
Total 2020	<u>580,956</u>	<u>22,723</u>	<u>603,679</u>	

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5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income from subsidiary	24,738	24,738	168,746
Total 2020	168,746	168,746	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	49	49	287
Total 2020	287	287	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on raising voluntary income	1,117	7,000	8,117	7,977
Wages and salaries	24,908	-	24,908	23,632
Social security costs	2,444	-	2,444	2,445
	28,469	7,000	35,469	34,054
Total 2020	34,054	-	34,054	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on fundraising trading	421	421	2,625
Total 2020	2,625	2,625	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct and support costs	684,076	593,112	1,277,188	1,642,644
Total 2020	846,530	796,114	1,642,644	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct and support costs	917,220	359,968	1,277,188	1,642,644
Total 2020	1,265,919	376,725	1,642,644	

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Programme delivery 2021 £	Total funds 2021 £	Total funds 2020 £
Programme costs	349,231	349,231	494,007
Technical production costs	470,091	470,091	524,632
Front of house costs	53,405	53,405	165,437
Marketing and promotion	4,222	4,222	4,536
Telephone	1,380	1,380	12,093
Printing and stationery	12,806	12,806	23,088
Postage	5,877	5,877	5,583
Office equipment	184	184	708
Finance costs	1,179	1,179	3,598
Licences and subscriptions	2,959	2,959	1,965
Futurebuilders costs	7,931	7,931	19,898
Staff costs	5,731	5,731	7,524
Depreciation	2,224	2,224	2,850
	<u>917,220</u>	<u>917,220</u>	<u>1,265,919</u>
Total 2020	<u>1,265,919</u>	<u>1,265,919</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	136,758	136,758	130,475
Depreciation	29,738	29,738	39,480
Insurance	11,918	11,918	14,637
Repairs and maintenance	37,844	37,844	13,956
IT systems maintenance	16,699	16,699	11,714
Staff recruitment and training	35	35	2,816
Legal and professional fees	16,445	16,445	6,914
Rates and sundry expenses	73,297	73,297	124,758
Governance costs	37,234	37,234	31,975
	<u>359,968</u>	<u>359,968</u>	<u>376,725</u>
Total 2020	<u>376,725</u>	<u>376,725</u>	

**10. Staff costs**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	484,528	616,697	484,528	616,697
Social security costs	35,390	38,370	35,390	38,370
Contribution to defined contribution pension schemes	11,657	12,877	11,657	12,877
	<u>531,575</u>	<u>667,944</u>	<u>531,575</u>	<u>667,944</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2021	Group 2020
Employees	<u>27</u>	<u>37</u>

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10. Staff costs (continued)

The average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part time staff):

	Group 2021	Group 2020
Programme support/cinema	6	6
Marketing	2	2
Customer relations	9	19
Management and administration	5	5
Finance	2	2
Technical production	3	3
	<u>27</u>	<u>37</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel

The key management personnel of the parent charity and its group comprise the directors and members of senior management. The total employee benefits of the key management personnel of the charity and its group were £169,992 (2020: £171,096).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**12. Tangible fixed assets**

**Group and Company**

	Building and capital works £	Theatre, cinema and gallery equipment £	Cafe and bar equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	641,435	262,009	17,187	197,287	1,117,918
Additions	5,362	14,305	-	1,027	20,694
At 31 March 2021	<u>646,797</u>	<u>276,314</u>	<u>17,187</u>	<u>198,314</u>	<u>1,138,612</u>
<b>Depreciation</b>					
At 1 April 2020	599,710	218,164	17,187	188,557	1,023,618
Charge for the year	11,613	14,570	-	3,555	29,738
At 31 March 2021	<u>611,323</u>	<u>232,734</u>	<u>17,187</u>	<u>192,112</u>	<u>1,053,356</u>
<b>Net book value</b>					
At 31 March 2021	<u><u>35,474</u></u>	<u><u>43,580</u></u>	<u><u>-</u></u>	<u><u>6,202</u></u>	<u><u>85,256</u></u>
At 31 March 2020	<u><u>41,725</u></u>	<u><u>43,845</u></u>	<u><u>-</u></u>	<u><u>8,730</u></u>	<u><u>94,300</u></u>

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NOTES TO THE FINANCIAL STATEMENTS  
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13. Fixed asset investments

Company	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	2
At 31 March 2021	<u>2</u>
<b>Net book value</b>	
At 31 March 2021	<u>2</u>
At 31 March 2020	<u>2</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding
Sharedart Limited	01807735	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Sharedart Limited	24,778	173,017	24,326

The charity has one wholly owned subsidiary company, Sharedart Limited, which is incorporated in the UK. The company operates a licensed bar and catering facilities at Watermans which it has franchised and from which it receives rent and a percentage of the income. Income is also derived from hires. Audited accounts are filed with the Registrar of Companies.

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**14. Debtors**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Due within one year</b>				
Trade debtors	42,052	14,409	33,857	1,281
Amounts owed by group undertakings	-	-	34,345	37,662
Other debtors	786	22,975	786	14,788
Prepayments and accrued income	210,745	212,663	210,570	201,451
	<u>253,583</u>	<u>250,047</u>	<u>279,558</u>	<u>255,182</u>

**15. Creditors: Amounts falling due within one year**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	7,099	-	7,099	-
Trade creditors	92,188	99,965	92,188	99,965
Other taxation and social security	16,596	55,638	15,109	47,445
Other creditors	81,688	47,433	77,694	43,439
Accruals and deferred income	391,102	159,881	387,611	154,521
	<u>588,673</u>	<u>362,917</u>	<u>579,701</u>	<u>345,370</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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16. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	42,901	-	42,901	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Payable or repayable by instalments	3,549	-	3,549	-
	<u>3,549</u>	<u>-</u>	<u>3,549</u>	<u>-</u>

The charity has benefited from government support by way of a "Bounce Back Loan", where there are no arrangement fees, repayments due or interest incurring during the first 12 months of the loan term.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds	435,964	710,200	(712,966)	433,198
<b>Designated funds</b>				
Cultural education partnership	10,000	-	-	10,000
Fundraising campaign	7,000	-	(7,000)	-
Chair and trustee recruitment	2,400	-	-	2,400
Artistic programme	51,675	-	-	51,675
	<u>71,075</u>	<u>-</u>	<u>(7,000)</u>	<u>64,075</u>
<b>Restricted funds</b>				
ACE - Capital Works	15,854	-	(5,128)	10,726
ACE - Circulate	-	75,584	(75,584)	-
ACE - Creative people and places	-	396,822	(396,822)	-
Other public sector contracts	-	115,578	(115,578)	-
	<u>15,854</u>	<u>587,984</u>	<u>(593,112)</u>	<u>10,726</u>
<b>Total of funds</b>	<u><u>522,893</u></u>	<u><u>1,298,184</u></u>	<u><u>(1,313,078)</u></u>	<u><u>507,999</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
General Funds	366,006	945,667	(883,209)	7,500	435,964
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	-	10,000
Fundraising campaign	7,000	-	-	-	7,000
Salaries fund	7,500	-	-	(7,500)	-
Chair and trustee recruitment	2,400	-	-	-	2,400
Artistic programme	51,675	-	-	-	51,675
	<u>78,575</u>	<u>-</u>	<u>-</u>	<u>(7,500)</u>	<u>71,075</u>
<b>Restricted funds</b>					
ACE - Capital Works	20,982	-	(5,128)	-	15,854
ACE - Circulate	-	99,930	(99,930)	-	-
ACE - Creative people and places	-	343,505	(343,505)	-	-
Other public sector contracts	-	324,828	(324,828)	-	-
Other restricted funds	-	22,723	(22,723)	-	-
	<u>20,982</u>	<u>790,986</u>	<u>(796,114)</u>	<u>-</u>	<u>15,854</u>
<b>Total of funds</b>	<u><u>465,563</u></u>	<u><u>1,736,653</u></u>	<u><u>(1,679,323)</u></u>	<u><u>-</u></u>	<u><u>522,893</u></u>

**HOUNSLOW ARTS TRUST LIMITED (THE)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	74,530	10,726	-	85,256
Current assets	990,242	-	64,075	1,054,317
Creditors due within one year	(588,673)	-	-	(588,673)
Creditors due in more than one year	(42,901)	-	-	(42,901)
<b>Total</b>	<u>433,198</u>	<u>10,726</u>	<u>64,075</u>	<u>507,999</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	78,446	15,854	-	94,300
Current assets	720,435	-	71,075	791,510
Creditors due within one year	(362,917)	-	-	(362,917)
<b>Total</b>	<u>435,964</u>	<u>15,854</u>	<u>71,075</u>	<u>522,893</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(14,894)	57,330
<b>Adjustments for:</b>		
Depreciation charges	29,738	39,478
Dividends, interests and rents from investments	(49)	(287)
Increase in debtors	(3,536)	(101,747)
Increase in creditors	218,657	18,394
<b>Net cash provided by operating activities</b>	<b>229,916</b>	<b>13,168</b>

20. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	800,713	541,442
<b>Total cash and cash equivalents</b>	<b>800,713</b>	<b>541,442</b>

21. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	541,442	259,271	800,713
Debt due within 1 year	-	(7,099)	(7,099)
Debt due after 1 year	-	(42,901)	(42,901)

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**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £11,657 (2020: £12,877). Contributions totalling £2,549 (2020: £3,003) were payable to the fund at the balance sheet date and are included in creditors.

**23. Operating lease commitments**

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	3,615	3,615
Later than 1 year and not later than 5 years	7,961	11,576
	<u>11,576</u>	<u>15,191</u>

