

Registered number: 01164904
Charity number: 267426

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	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
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

HOUNSLOW ARTS TRUST LIMITED (THE)
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TRUSTEES' REPORT
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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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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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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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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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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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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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"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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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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50th 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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TRUSTEES' REPORT (continued)
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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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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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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 an 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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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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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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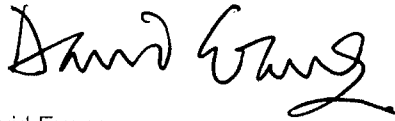
TRUSTEES' REPORT (continued)
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PROVISION OF INFORMATION TO AUDITORS

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)

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

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

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.

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

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

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.

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

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

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. This description forms part of our Auditors' report.

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

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

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 £
Income from:						
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
Total income		<u>710,200</u>	<u>587,984</u>	<u>-</u>	<u>1,298,184</u>	<u>1,736,653</u>
Expenditure on:						
Raising funds	7	28,890	-	7,000	35,890	36,679
Charitable activities	8	684,076	593,112	-	1,277,188	1,642,644
Total expenditure		<u>712,966</u>	<u>593,112</u>	<u>7,000</u>	<u>1,313,078</u>	<u>1,679,323</u>
Net movement in funds		<u>(2,766)</u>	<u>(5,128)</u>	<u>(7,000)</u>	<u>(14,894)</u>	<u>57,330</u>
Reconciliation of funds:						
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
Total funds carried forward		<u>433,198</u>	<u>10,726</u>	<u>64,075</u>	<u>507,999</u>	<u>522,893</u>

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

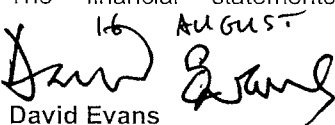
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

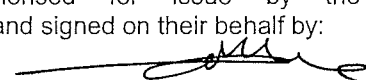
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	85,256	94,300
Current assets			
Stocks		21	21
Debtors	14	253,583	250,047
Cash at bank and in hand		800,713	541,442
		<u>1,054,317</u>	<u>791,510</u>
Creditors: amounts falling due within one year	15	(588,673)	(362,917)
Net current assets		465,644	428,593
Creditors: amounts falling due after more than one year	16	(42,901)	-
Total net assets		<u>507,999</u>	<u>522,893</u>
Charity funds			
Designated funds	17	64,075	71,075
Restricted funds	17	10,726	15,854
Unrestricted funds	17	433,198	435,964
Total funds		<u>507,999</u>	<u>522,893</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 £
Fixed assets			
Tangible assets	12	85,256	94,300
Investments	13	2	2
		<u>85,258</u>	<u>94,302</u>
Current assets			
Stocks	21	21	
Debtors	14	279,558	255,182
Cash at bank and in hand		711,407	346,195
		<u>990,986</u>	<u>601,398</u>
Creditors: amounts falling due within one year	15	(579,701)	(345,370)
Net current assets		<u>411,285</u>	<u>256,028</u>
Total assets less current liabilities		<u>496,543</u>	<u>350,330</u>
Creditors: amounts falling due after more than one year	16	(42,901)	-
Total net assets		<u><u>453,642</u></u>	<u><u>350,330</u></u>
Charity funds			
Designated funds	17	64,075	71,075
Restricted funds	17	10,726	15,854
Unrestricted funds	17	378,841	263,401
Total funds		<u><u>453,642</u></u>	<u><u>350,330</u></u>

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

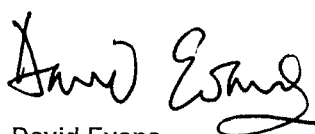
COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

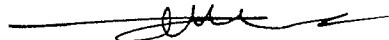
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David Evans
(Chair of Trustees)



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)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	229,916	13,168
Cash flows from investing activities			
Dividends, interests and rents from investments		49	287
Purchase of tangible fixed assets		(20,694)	(4,623)
Net cash used in investing activities		(20,645)	(4,336)
Cash flows from financing activities			
Cash inflows from new borrowing		50,000	-
Net cash provided by financing activities		50,000	-
Change in cash and cash equivalents in the year		259,271	8,832
Cash and cash equivalents at the beginning of the year		541,442	532,610
Cash and cash equivalents at the end of the year	20	800,713	541,442

The notes on pages 36 to 55 form part of these financial statements

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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Public sector contracts				
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	<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>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>24,738</u>	<u>24,738</u>	<u>168,746</u>
Total 2020	168,746	168,746	
	<u>168,746</u>	<u>168,746</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	49	49	287
	<u>49</u>	<u>49</u>	<u>287</u>
Total 2020	287	287	
	<u>287</u>	<u>287</u>	

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
	<u>28,469</u>	<u>7,000</u>	<u>35,469</u>	<u>34,054</u>
Total 2020	34,054	-	34,054	
	<u>34,054</u>	<u>-</u>	<u>34,054</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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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NOTES TO THE FINANCIAL STATEMENTS
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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 £
Cost or valuation					
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	646,797	276,314	17,187	198,314	1,138,612
Depreciation					
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	611,323	232,734	17,187	192,112	1,053,356
Net book value					
At 31 March 2021	35,474	43,580	-	6,202	85,256
At 31 March 2020	41,725	43,845	-	8,730	94,300

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

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	2
	<hr/>
At 31 March 2021	2
	<hr/> <hr/>
Net book value	
At 31 March 2021	2
	<hr/>
At 31 March 2020	2
	<hr/> <hr/>

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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**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due within one year				
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 £
Unrestricted funds				
General Funds	435,964	710,200	(712,966)	433,198
Designated funds				
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
	71,075	-	(7,000)	64,075
Restricted funds				
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)	-
	15,854	587,984	(593,112)	10,726
Total of funds	522,893	1,298,184	(1,313,078)	507,999

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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 £
Unrestricted funds					
General Funds	366,006	945,667	(883,209)	7,500	435,964
Designated funds					
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>
Restricted funds					
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>
Total of funds	<u>465,563</u>	<u>1,736,653</u>	<u>(1,679,323)</u>	<u>-</u>	<u>522,893</u>

HOUNSLOW ARTS TRUST LIMITED (THE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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)
Total	433,198	10,726	64,075	507,999

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)
Total	435,964	15,854	71,075	522,893

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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
Adjustments for:		
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
Net cash provided by operating activities	229,916	13,168

20. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	800,713	541,442
Total cash and cash equivalents	800,713	541,442

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>

