

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 2023**

---

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

---

---

**CONTENTS**

---

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 24
Independent auditors' report on the financial statements	25 - 28
Consolidated statement of financial activities	29
Consolidated balance sheet	30
Company balance sheet	31 - 32
Consolidated statement of cash flows	33
Notes to the financial statements	34 - 53

---

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

---

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

---

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

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

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

<b>Company registered number</b>	01164904
----------------------------------	----------

<b>Charity registered number</b>	267426
----------------------------------	--------

<b>Registered office</b>	Watermans 40 High Street Brentford Middlesex TW8 0DS
--------------------------	--

<b>Company secretary</b>	Jan Lennox
--------------------------	------------

<b>Chief executive officer</b>	Jan Lennox
--------------------------------	------------

<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
-----------------------------	--

<b>Bankers</b>	NatWest 314 Chiswick High Road London W4 5TA
----------------	---

<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE
-------------------	--

---

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

---

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

---

## INTRODUCTION

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hounslow Arts Trust Limited (the company and the group) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective January 2019).

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

## AIMS AND OBJECTIVES

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

### *Aims*

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

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

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

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

---

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

---

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

---

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

*Watermans' objectives in 2022-23*

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

The Outcomes are as follows:

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

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

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

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

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

---

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

---

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

---

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

**CREATIVE PROGRAMME**

**Overview 2022-23**

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

---

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

---

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

---

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

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

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

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

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

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

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

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

---

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

---

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

---

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

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

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

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

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

### **Review by programme strand**

#### *New media arts*

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

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

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



---

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

---

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

---

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

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

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

#### *Performing arts*

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

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

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

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

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

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

---

HOUNSLOW ARTS TRUST LIMITED  
(A company limited by guarantee)

---

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

---

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

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

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

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

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

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

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

#### *Participation and engagement*

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

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

---

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

---

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

---

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

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

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

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

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

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

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

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

---

HOUNSLOW ARTS TRUST LIMITED  
(A company limited by guarantee)

---

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

---

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

*Cinema*

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

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

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

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

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

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

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

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

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

---

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

---

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

---

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

*Outdoor arts*

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

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

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

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

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

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

---

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

---

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

---

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

### **Organisational Development**

#### *Programme and contract management*

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

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

#### *Customer and audience feedback*

Watermans has three key customer groups:

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

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

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

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

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

---

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

---

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

---

- a direct feedback system which captures feedback received by other channels than those above.

In 2022-23 the post-event survey was continued following the successful pilot in the previous year. This again delivered strong results, including sound demographic data.

Feedback cards were re-introduced at Bell Square for 2022-23, and returned good audience data throughout.

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

*Environmental responsibility and performance*

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

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

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

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

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

There were continued savings in staff and artist travel, as the programme and the core administrative functions of the organisation including most meetings moved online. Future planning will incorporate best practice around avoidable journeys, reduced waste management costs, reduced premises utilities usage and a series of staff workshops around flexible working took place in late summer 2021.

A carbon tracking tool was developed and piloted by the programme team. It is intended to roll this out across the organisation in 2023-24. A series of headline questions about audience travel were included in all audience surveying media for 2022-23 and this has continued into 2023-24.

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

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

*Supporting young people into the creative sector*

---

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

---

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

---

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

Watermans continues to provide opportunities for young people, to support access to careers in the arts, as follows:

- school work placements;
- talks to school groups about working in the arts; and
- internships for university students and new graduates;

No schools work experience placements could be scheduled in this period.

*Social Enterprise Mark*

Watermans has held the Social Enterprise Mark since 2011. This certification demonstrates that an organisation is an ethical business, showing social and environmental responsibility. Businesses displaying the Mark give assurance to customers that they are driven by social or environmental objectives and are trading to benefit people and planet.

The Mark allows Watermans to be listed in the only online directory of certified social enterprises, which is a valuable way of promoting our services.

Watermans continues to hold the Social Enterprise Mark and customer survey data identifies that a large proportion of those surveyed recognise and value the Mark.

**Future plans**

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

The Outcomes are as follows:

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



---

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

---

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

---

- We operate to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation

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

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

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

- 1 Developing the reach and sustainability of the arts programme, specifically:
  - Increased local audiences and increased repeat attendance.
  - South Asian, Black & Polish communities are represented in audiences across the programme
  - Maintaining impact across West London through direct delivery of projects outside the venue with a particular, but not exclusive, focus on Hounslow
  - Maintaining communities' engagement with the Creative People and Places programme
  - Watermans operates effectively and coherently as a hybrid organisation – in the venue, in the community, and online.
  - Expanding our range of partners to support long term development of the programme
- 2 Developing the audience experience of Watermans, specifically:
  - Our programmes are high quality, ambitious, and combine the exploration of a shared identity in the local community with new ideas and experiences coming from an increasingly connected world
  - Enhancing the 'contactless customer journey' which is COVID-secure, welcoming to visitors and recognises an increasingly digitised economy
  - Further exploring the potential of community co-production through new approaches to programme development
  - All key audience segments are satisfied with their experience of Watermans
  - We are recognised as a visible champion for environmental sustainability by our stakeholders
  - Increasing the digital distribution of artistic product and audience engagement with the programme, supported by a new online development plan

---

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

---

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

---

- 3 Building the health of the organisation
- Retaining the capability of the organisation to ensure business continuity and recovery
  - Developing income from individual donations
  - Pursuing productivity improvements to create capacity to support growth later in recovery
  - Developing the financial resilience to withstand another major shock and to invest in new ambitions and opportunities
  - Operating to a sustainable 'social enterprise' business model which integrates the artistic, social and commercial objectives of the organisation
  - Testing and reviewing mechanisms for income generation from online delivery

## **STRUCTURE GOVERNANCE & MANAGEMENT**

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

In this period the Members adopted revisions to the Memorandum & Articles, to bring the document in line with current law and practice, to take full advantage of the possibilities of remote meetings, and to modernise language around gender. The revised draft was adopted by Written Resolution.

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

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

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

---

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

---

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

---

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

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

**Board management and development**

*Appointment and terms of office of Board members*

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

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

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

Board members at the time of this report are listed on the opening page of this report. A recruitment cycle leading to the appointment of three new Board members was completed during this period.

All Board members serving during the period of this review were David Evans (Chair), Clare Hayes Guymer (appointed 16 January 2023), Zaid Haroon (appointed 22 June 2022), Catherine Heseltine (retired 27 March 2023), Manjit Hunjan, Cllr Guy Lambert (resigned 6 May 2022), Helen Little, Ajay Mehta (resigned 11 April 2022), Joanna Mludzinska, Duncan Smith, Zulandi van der Westhuizen (appointed 31 October 2022), Cllr Rhys Williams (appointed 22 June 2022).

*Induction and Training of Board members*

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

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

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

*Board management & organisation*

---

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

---

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

---

The Board has a programme of eight meetings per year.

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

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

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

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

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

*Remuneration of Trustees and related parties*

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

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

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

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

*Internal control and risk management*

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

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

The key risks currently being managed include the common one to many organisations, around the aftermath of the global COVID-19 pandemic.

---

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

---

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

---

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

The Board has also been mindful of continuing public perceptions of risk, and so while most of the safety measures around covid have been stopped, we continue to offer safe screenings with social distancing for some film titles.

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

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

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

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

*Finance and control*

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

*Audit*

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

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

**Connected companies and charities**

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

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

---

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

---

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

---

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

**FINANCIAL REVIEW**

Watermans' key financial objective is to ensure financial stability and continued solvency year on year, so that it can pursue its organisational aims and objectives. 2022-23 presented continuing challenges as audience confidence remained unpredictable.

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

For the financial year ending 31 March 2023 Watermans turnover was slightly decreased, to £1.08M, and the year ended with a deficit of £398,546.

The organisation begins the 2023-24 financial year with a balance of £80,177 on unrestricted reserves, designated funds of £61,052 and £470 on restricted funds, giving total funds of £141,699.

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

Regular annual funding from London Borough of Hounslow and Arts Council England's National Portfolio were important in supporting ongoing programmes of activity during the year; and both of these key stakeholders were consulted in the development of the revised operating plan for 2023-24. The income stream against delivery of the public sector contract, Creative People & Places Hounslow, continued to be a key part of the income base.

Watermans has adopted SORP (FRS 102) in preparing these financial statements, and the statement of financial activities (SOFA), statement of financial position and notes are set out from page 34 onwards.

**Principal funding sources**

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

*Public sector contracts and fee-based work*

Public sector contracts and fee-based work are Watermans' largest income stream. In 2022-23 the organisation delivered public sector contracts and led consortia programmes with a combined value of £586,645. The income is diversified over a range of contracts which use the arts as a mechanism to achieve positive outcomes for different communities and to support wider regeneration objectives.

*Arts Council England*

Watermans is a National Portfolio Organisation and received funding of £122,917 from Arts Council England in 2022-23, in an extension year to the previous four-year agreement.

---

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

---

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

---

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

In addition, Watermans is the managing partner for Circulate, a consortium of Outer London venues and strategic agencies dedicated to the development of Outdoor Arts.

*Box Office income*

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

Box office income fell to £214,900 in this year, which represents a significant decrease compared to the years before the pandemic. We were somewhat affected by reduced capacity operations, and continuing audience uncertainty associated with the global pandemic.

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

*Commercial activities*

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

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

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

In 2022-23, Sharedart Ltd's trading activities were similarly impacted by the pandemic and made a net contribution of £135,442.

*Donations*

Individual and corporate donations continued and totalled £58,670 in 2022-23.

**Reserves and Financial Policies**

*Reserves Policy*

The Board has reviewed the organisation's needs in line with guidance issued by the Charity Commission. Hounslow Arts Trust Ltd's annual income is split 55% unrestricted and 45% restricted income. It secures unrestricted income from ticket sales and donations, including a substantial donation from its trading subsidiary each year. It also receives a small proportion of its income in the

---

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

---

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

---

form of an unrestricted annual grant from statutory sources. The remainder of its income is restricted and includes public sector contracts and project grants.

The trustees have identified the functional assets needed for the charity's work as the tangible fixed assets and on this basis £47,099 has been excluded from the unrestricted reserves. Reserves having been significantly depleted in 2022-23, there were, therefore, £33,078 of unrestricted reserves remaining at 31 March 2023. In addition there were £470 of restricted funds and £61,052 of designated funds.

All of the income sources are susceptible to external factors, some of which could impact upon the organisation in a sudden or unpredictable manner. In addition, maintenance of a large building carries a certain level of risk in terms of unplanned expenditure. It is desirable, therefore, to hold reserves to protect the organisation from serious disruption to its work.

The trustees have reviewed the key financial risks and, based on the potential impacts of these risks, considers a reasonable level of reserves under normal circumstances to be £287,000.

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

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

The Board therefore considers a reasonable level of reserves, until Watermans has relocated, and the global uncertainty has passed, to be £387,000.

The organisation is currently working in the changeable context of international conflict, the cost of living crisis, and the forecast of a recession in the United Kingdom. In 2022-23, the risk around fluctuations in box office income was realised, significantly affecting earned income, and significantly depleting reserves.

Reserves stood at £33,078 at 31 March 2023. The Board has taken steps to stabilise this position by adopting a breakeven budget in 2023-24, while initiatives to rebuild audiences are implemented. Thereafter the Board will set budgets to replenish reserves over a 5-6 year period. The Board notes that the relocation is still some years away and so this element of the target figure will not be required in the short term.

#### *Designated Funds*

In August 2019, the Board designated funds of £2,400 to support recruitment to the vacancy for Chair of the Board. This fund is expected to be expended by March 2024.

In August 2019, the Board designated funds of £51,675 to support artistic programmes that are effective at reaching the communities of Hounslow. The crowdfunder campaign in autumn 2020 had raised £93,953 (including corporate donations of £10,000), to support programme costs on re-opening. In August 2021 the Board made the decision to transfer £46,977, being 50% of that income, to the artistic programme designated fund. £50,000 of this fund was expended in 2022-23, and it is expected that the balance of this fund will be expended by March 2024.



---

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

---

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

---

The Board had also designated funds of £10,000 to support an enhanced schools programme which is a key development identified in the Strategic Plan. It is expected that this fund will be fully or partly expended by March 2025

*Restricted funds*

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

*Fundraising*

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

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

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

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

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

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

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

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

*Investment powers and policy*

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

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

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

Watermans has a lease from London Borough of Hounslow for the use of its current building. The lease has a term which expires in October 2024.

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

---

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

---

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

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

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

**PROVISION OF INFORMATION TO AUDITORS**

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

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

This report was approved by the Trustees on 14 August 2023 and signed on their behalf by:



David Evans  
(Chair of Trustees)



Manjit Hunjan  
(Vice Chair)

---

**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 2023 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

---

**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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

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

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

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

---

**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](http://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: 14 August 2023

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	3	290,884	486,345	-	777,229	1,132,005
Charitable activities	4	214,900	-	-	214,900	228,789
Other trading activities	5	85,820	-	-	85,820	59,325
Investments	6	282	-	-	282	7
<b>Total income and endowments</b>		<b>591,886</b>	<b>486,345</b>	<b>-</b>	<b>1,078,231</b>	<b>1,420,126</b>
<b>Expenditure on:</b>						
Raising funds	7	34,803	-	-	34,803	32,526
Charitable activities	8	950,501	491,473	-	1,441,974	1,355,354
<b>Total expenditure</b>		<b>985,304</b>	<b>491,473</b>	<b>-</b>	<b>1,476,777</b>	<b>1,387,880</b>
<b>Net income/ (expenditure)</b>		<b>(393,418)</b>	<b>(5,128)</b>	<b>-</b>	<b>(398,546)</b>	<b>32,246</b>
Transfers between funds	17	50,000	-	(50,000)	-	-
<b>Net movement in funds</b>		<b>(343,418)</b>	<b>(5,128)</b>	<b>(50,000)</b>	<b>(398,546)</b>	<b>32,246</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		423,595	5,598	111,052	540,245	507,999
Net movement in funds		(343,418)	(5,128)	(50,000)	(398,546)	32,246
<b>Total funds carried forward</b>		<b>80,177</b>	<b>470</b>	<b>61,052</b>	<b>141,699</b>	<b>540,245</b>

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

The notes on pages 34 to 53 form part of these financial statements.

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


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	47,099	51,545
<b>Current assets</b>			
Stocks		21	21
Debtors	14	253,797	298,929
Cash at bank and in hand		161,983	569,567
		<u>415,801</u>	<u>868,517</u>
Creditors: amounts falling due within one year	15	(298,809)	(346,775)
<b>Net current assets</b>		<u>116,992</u>	<u>521,742</u>
Creditors: amounts falling due after more than one year	16	(22,392)	(33,042)
<b>Total net assets</b>		<u><u>141,699</u></u>	<u><u>540,245</u></u>
<b>Charity funds</b>			
Designated funds	17	61,052	111,052
Restricted funds	17	470	5,598
Unrestricted funds	17	80,177	423,595
<b>Total funds</b>		<u><u>141,699</u></u>	<u><u>540,245</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 14 August 2023 and signed on their behalf by:

  
**David Evans**  
 (Chair of Trustees)

The notes on pages 34 to 53 form part of these financial statements.



HOUNSLOW ARTS TRUST LIMITED (THE)

(A company limited by guarantee)

REGISTERED NUMBER: 01164904

COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	47,099	51,545
Investments	13	2	2
		<u>47,101</u>	<u>51,547</u>
<b>Current assets</b>			
Stocks		21	21
Debtors	14	251,598	308,826
Cash at bank and in hand		135,592	493,561
		<u>387,211</u>	<u>802,408</u>
Creditors: amounts falling due within one year	15	(278,141)	(339,374)
<b>Net current assets</b>		<u>109,070</u>	<u>463,034</u>
<b>Total assets less current liabilities</b>		<u>156,171</u>	<u>514,581</u>
Creditors: amounts falling due after more than one year	16	(22,392)	(33,042)
<b>Total net assets</b>		<u><u>133,779</u></u>	<u><u>481,539</u></u>
<b>Charity funds</b>			
Designated funds	17	61,052	111,052
Restricted funds	17	470	5,598
Unrestricted funds	17	72,257	364,889
<b>Total funds</b>		<u><u>133,779</u></u>	<u><u>481,539</u></u>

---

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

---

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2023

---

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

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

The financial statements were approved and authorised for issue by the Trustees on  
14 August 2023 and signed on their behalf by:



David Evans  
(Chair of Trustees)

The notes on pages 34 to 53 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(376,119)	(224,838)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		282	7
Purchase of tangible fixed assets		(21,102)	-
<b>Net cash used in investing activities</b>		(20,820)	7
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(10,650)	(6,310)
<b>Net cash used in financing activities</b>		(10,650)	(6,310)
<b>Change in cash and cash equivalents in the year</b>		(407,589)	(231,141)
Cash and cash equivalents at the beginning of the year		569,572	800,713
<b>Cash and cash equivalents at the end of the year</b>	20	161,983	569,572

The notes on pages 34 to 53 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 2023**

---

**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 2023**

---

**2. Accounting policies (continued)**

**2.2 Going concern**

The charity reported an operating deficit for the year of £398,546 and as at the balance sheet date had free reserves (designated and unrestricted funds not allocated to fixed assets) of £94,597. During the year it met its day to day working capital requirements through the utilisation of its own funds and accumulated reserves together with funding from other bodies including ACE and the London Borough of Hounslow. It is an ACE National Portfolio organisation with annual funding agreed up to 31 March 2025 and continuing local authority support.

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

The trustees and executive have addressed the issues and have prepared realistic updated budgets and forecasts based on a number of assumptions with the aim of breaking even in 2023/24 and then subsequently rebuilding reserves.

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

**2.3 Income**

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

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

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

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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 2023**

---

**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 2023

---

2. Accounting policies (continued)

2.15 Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

*Accruals*

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

*Tangible fixed assets*

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England (ACE) - NPO funding	122,917	-	122,917	122,917
ACE - Culture Recovery Fund	669	-	669	169,046
ACE - Creative People and Places	-	312,635	312,635	319,942
ACE - Circulate	-	-	-	105,697
We Are Hounslow - LBH funding	100,000	-	100,000	100,000
	<u>223,586</u>	<u>312,635</u>	<u>536,221</u>	<u>817,602</u>
Donations	58,670	-	58,670	144,788
Other public sector contracts	8,628	173,710	182,338	115,290
Other government grants	-	-	-	54,325
	<u>67,298</u>	<u>173,710</u>	<u>241,008</u>	<u>314,403</u>
	<u>290,884</u>	<u>486,345</u>	<u>777,229</u>	<u>1,132,005</u>
Total 2022	<u>613,292</u>	<u>518,713</u>	<u>1,132,005</u>	

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Programme delivery	<u>214,900</u>	<u>214,900</u>	<u>228,789</u>
Total 2022	<u>228,789</u>	<u>228,789</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income from subsidiary	85,820	85,820	59,325
Total 2022	59,325	59,325	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	282	282	7
Total 2022	7	7	

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on raising voluntary income	8,749	8,749	8,240
Wages and salaries	22,746	22,746	21,906
Social security costs	1,862	1,862	1,790
	33,357	33,357	31,936
Total 2022	31,936	31,936	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

**Fundraising trading expenses**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on fundraising trading	1,446	1,446	590
Total 2022	590	590	

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

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Direct and support costs	950,501	491,473	1,441,974	1,355,354
Total 2022	831,513	523,841	1,355,354	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct and support costs	1,041,639	400,335	1,441,974	1,355,354
Total 2022	969,715	385,639	1,355,354	

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Programme delivery 2023 £	Total funds 2023 £	Total funds 2022 £
Programme costs	325,004	325,004	313,440
Technical production costs	592,609	592,609	418,284
Front of house costs	52,339	52,339	172,807
Marketing and promotion	7,221	7,221	13,318
Telephone	4,475	4,475	4,131
Printing and stationery	26,657	26,657	14,235
Postage	7,045	7,045	6,691
Office equipment	626	626	708
Finance costs	2,722	2,722	1,487
Licences and subscriptions	1,990	1,990	2,854
Futurebuilders costs	11,478	11,478	10,379
Staff costs	7,075	7,075	9,011
Depreciation	2,398	2,398	2,370
	<u>1,041,639</u>	<u>1,041,639</u>	<u>969,715</u>
Total 2022	<u>969,715</u>	<u>969,715</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**Analysis of support costs**

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	131,876	131,876	123,415
Depreciation	25,547	25,547	27,920
Insurance	11,883	11,883	9,793
Repairs and maintenance	26,787	26,787	31,628
IT systems maintenance	13,877	13,877	13,566
Staff recruitment and training	9,934	9,934	3,300
Legal and professional fees	(5,588)	(5,588)	22,728
Premises and rates	133,213	133,213	96,338
Bad debt provision	(8,175)	(8,175)	9,163
Sundry costs	29,076	29,076	17,491
Governance costs	31,905	31,905	30,297
	<u>400,335</u>	<u>400,335</u>	<u>385,639</u>
Total 2022	<u>385,639</u>	<u>385,639</u>	

**10. Staff costs**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	454,378	434,001	454,378	434,001
Social security costs	32,160	30,633	32,160	30,633
Contribution to defined contribution pension schemes	11,355	11,714	11,355	11,714
	<u>497,893</u>	<u>476,348</u>	<u>497,893</u>	<u>476,348</u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**10. Staff costs (continued)**

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

	Group 2023	Group 2022
Employees	34	34

The average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part time staff):

	Group 2023	Group 2022
Programme support/cinema	9	9
Marketing	2	2
Customer relations	14	14
Management and administration	4	4
Finance	2	2
Technical production	3	3
	34	34

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

**Key management personnel**

The key management personnel of the parent charity and its group comprise the directors and members of senior management. The total employee benefits of the key management personnel of the charity and its group were £161,274 (2022: £164,557).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. Tangible fixed assets**

**Group and Company**

	Building and capital works £	Theatre, cinema and gallery equipment £	Cafe and bar equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	636,434	276,314	17,187	198,314	1,128,249
Additions	5,885	4,820	-	10,397	21,102
At 31 March 2023	642,319	281,134	17,187	208,711	1,149,351
<b>Depreciation</b>					
At 1 April 2022	615,670	248,309	17,187	195,538	1,076,704
Charge for the year	6,688	15,396	-	3,464	25,548
At 31 March 2023	622,358	263,705	17,187	199,002	1,102,252
<b>Net book value</b>					
At 31 March 2023	19,961	17,429	-	9,709	47,099
At 31 March 2022	20,764	28,005	-	2,776	51,545

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**13. Fixed asset investments**

Company	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2022	2
At 31 March 2023	<u>2</u>
<b>Net book value</b>	
At 31 March 2023	<u>2</u>
At 31 March 2022	<u>2</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding
Sharedart Limited	01807735	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Sharedart Limited	85,820	136,888	7,922

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due within one year</b>				
Trade debtors	32,055	41,067	19,020	23,434
Amounts owed by group undertakings	-	-	19,035	31,574
Other debtors	14,862	12,330	9,209	12,330
Prepayments and accrued income	206,880	245,532	204,334	241,488
	<u>253,797</u>	<u>298,929</u>	<u>251,598</u>	<u>308,826</u>

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	10,648	10,647	10,648	10,647
Trade creditors	44,100	69,767	44,100	69,767
Other taxation and social security	8,635	12,995	1,550	11,507
Other creditors	58,070	67,874	52,594	63,880
Accruals and deferred income	177,356	185,492	169,249	183,573
	<u>298,809</u>	<u>346,775</u>	<u>278,141</u>	<u>339,374</u>

---

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

---

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

---

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	22,392	33,042	22,392	33,042

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. Statement of funds**

**Statement of funds - current year**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds	433,198	901,413	(864,039)	(46,977)	423,595
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	-	10,000
Chair and trustee recruitment	2,400	-	-	-	2,400
Artistic programme	51,675	-	-	46,977	98,652
	64,075	-	-	46,977	111,052
<b>Restricted funds</b>					
ACE - Capital Works	10,726	-	(5,128)	-	5,598
ACE - Circulate	-	105,697	(105,697)	-	-
ACE - Creative people and places	-	319,942	(319,942)	-	-
Other public sector contracts	-	93,074	(93,074)	-	-
	10,726	518,713	(523,841)	-	5,598
<b>Total of funds</b>	507,999	1,420,126	(1,387,880)	-	540,245

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	45,947	5,598	-	51,545
Current assets	757,465	-	111,052	868,517
Creditors due within one year	(346,775)	-	-	(346,775)
Creditors due in more than one year	(33,042)	-	-	(33,042)
<b>Total</b>	<b>423,595</b>	<b>5,598</b>	<b>111,052</b>	<b>540,245</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(398,546)	32,246
<b>Adjustments for:</b>		
Depreciation charges	25,547	27,920
Dividends, interests and rents from investments	(282)	(7)
Loss on the disposal of fixed assets	-	5,790
Loan repayment	10,650	6,311
Decrease/(increase) in debtors	45,128	(45,346)
Decrease in creditors	(58,616)	(251,752)
<b>Net cash used in operating activities</b>	<b>(376,119)</b>	<b>(224,838)</b>

**20. Analysis of cash and cash equivalents**

	Group 2023 £	Group 2022 £
Cash in hand	161,983	569,572
<b>Total cash and cash equivalents</b>	<b>161,983</b>	<b>569,572</b>

**21. Analysis of changes in net debt**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	569,567	(407,584)	161,983
Debt due within 1 year	(10,647)	(1)	(10,648)
Debt due after 1 year	(33,042)	10,650	(22,392)

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £11,355 (2022: £11,714). Contributions totalling £5,698 (2022: £2,692) were payable to the fund at the balance sheet date and are included in creditors.

**23. Operating lease commitments**

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	2,213	3,537
Later than 1 year and not later than 5 years	2,213	4,425
	<u>4,426</u>	<u>7,962</u>

**24. Related party transactions**

During the year the charity received a donation of £135,442 (2022: £24,360) from its 100% owned subsidiary company, SharedArt Limited. At the reporting date, the charity was owed £19,035 (2022: £31,574) by the company.