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

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

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

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

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

**Trustees**

Manjit Hunjan, Chair

Helen Little

Joanna Mludzinska

Duncan Smith

Zulandi van der Westhuizen

Cllr Dan Bowring, L B Hounslow nomination

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

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**Company registered number** 01164904

**Charity registered number** 267426

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

**Company secretary** Jan Lennox

**Chief executive officer** Jan Lennox

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

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

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

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

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## **INTRODUCTION**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Hounslow Arts Trust Limited (the company and the group) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the company and the group comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015).

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

## **AIMS AND OBJECTIVES**

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

### *Aims*

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

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

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

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

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

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

*Watermans' objectives in 2023-24*

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

The Outcomes are as follows:

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

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

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

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

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

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

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

## **CREATIVE PROGRAMME**

### **Overview 2023-24**

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

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

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

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

**Review by programme strand**

*New media arts*

There were four shows in this period.

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

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

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

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

*Performing arts*

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

*Participation and engagement*

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

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



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

*Cinema*

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

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

*Outdoor arts*

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

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

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

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

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

**Organisational Development**

*Programme and contract management*

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

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

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

*Customer and audience feedback*

Watermans has three key customer groups:

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

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

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

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

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

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

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

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

*Environmental responsibility and performance*

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

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

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

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

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

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

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

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

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

*Supporting young people into the creative sector*

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

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

*Social Enterprise*

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

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

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

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**TRUSTEES' REPORT (continued)**  
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### **Future plans**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **STRUCTURE GOVERNANCE & MANAGEMENT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Induction and Training of Board members*

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

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

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

*Board management & organisation*

The Board has a programme of eight meetings per year.

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

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

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

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

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**TRUSTEES' REPORT (continued)**  
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All subgroups report back to the full Board after each of their meetings.

*Remuneration of Trustees and related parties*

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

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

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

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

*Internal control and risk management*

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

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

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

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

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

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

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

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

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

*Finance and control*

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

*Audit*

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

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

**Connected companies and charities**

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

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

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

**FINANCIAL REVIEW**

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

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

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



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

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

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

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

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

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

**Principal funding sources**

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

*Public sector contracts and fee-based work*

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

*Arts Council England*

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

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

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

*Box Office income*

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

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

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

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

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

*Commercial activities*

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

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

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

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

*Donations*

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

**Reserves and Financial Policies**

*Reserves Policy*

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

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

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

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

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

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

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

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

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

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

#### *Designated Funds*

All designated funds were fully depleted in the period.

#### *Restricted funds*

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

#### *Fundraising and donations*

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

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

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

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

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

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

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

- unreasonable intrusion on a person's privacy

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

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

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

*Investment powers and policy*

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

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

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

**Property interests**

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

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

**PROVISION OF INFORMATION TO AUDITORS**

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

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

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



Signer ID: M36JI8RHPD...

Manjit Hunjan  
Chair



Signer ID: UUU3OAZVD3...

Duncan Smith  
Trustee

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

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

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**Opinion**

We have audited the financial statements of Hounslow Arts Trust Limited (The) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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



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

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: 1FXCJZKEI5...

**Andrew Thomas (Senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 12/19/2024 PST

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

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

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

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

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

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


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

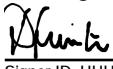
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	10,648	47,099
<b>Current assets</b>			
Stocks	21	21	
Debtors	14	342,436	253,797
Cash at bank and in hand		62,404	161,983
		<u>404,861</u>	<u>415,801</u>
Creditors: amounts falling due within one year	15	(362,490)	(298,809)
<b>Net current assets</b>		<u>42,371</u>	<u>116,992</u>
Creditors: amounts falling due after more than one year	16	(11,744)	(22,392)
<b>Total net assets</b>		<u><u>41,275</u></u>	<u><u>141,699</u></u>
<b>Charity funds</b>			
Designated funds	17	-	61,052
Restricted funds	17	-	470
Unrestricted funds	17	41,275	80,177
<b>Total funds</b>		<u><u>41,275</u></u>	<u><u>141,699</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 9 December 2024 and signed on their behalf by:

  
**Manjit Hunjan**  
 (Chair of Trustees)

  
**Duncan Smith**  
 (Trustee)

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

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

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

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

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

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

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

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

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



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**Manjit Hunjan**  
(Chair of Trustees)



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**Duncan Smith**  
(Trustee)

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

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

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

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.2 Going concern**

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

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

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

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

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

**2.3 Income**

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

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

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

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

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

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

Irrecoverable VAT is charged within management and support expenditure.

**2.5 Tangible fixed assets and depreciation**

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

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

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

**2.6 Investments**

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

**2.7 Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

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

**2.9 Creditors**

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

**2.10 Financial instruments**

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

**2.11 Pensions**

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

**2.12 Direct taxation**

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

**2.13 Fund accounting**

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

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

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

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

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**2. Accounting policies (continued)**

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

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

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

*Accruals*

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

*Tangible fixed assets*

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

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**3. Income from donations and legacies**

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

**4. Income from charitable activities**

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

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**5. Income from other trading activities**

**Income from non charitable trading activities**

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

**6. Investment income**

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

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure on raising funds (continued)**

**Fundraising trading expenses**

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

**Other trading expenses**

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

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

**Summary by fund type**

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

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**9. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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

**Analysis of support costs**

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

**10. Staff costs**

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

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



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**10. Staff costs (continued)**

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

	Group 2024	Group 2023
Employees	35	34
	<u>35</u>	<u>34</u>

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

	Group 2024	Group 2023
Programme support/cinema	7	9
Marketing	2	2
Customer relations	19	14
Management and administration	3	4
Finance	2	2
Technical production	2	3
	<u>35</u>	<u>34</u>

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

**Key management personnel**

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

**11. Trustees' remuneration and expenses**

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

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

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**12. Tangible fixed assets**

**Group and Company**

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

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

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**13. Fixed asset investments**

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

**14. Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due within one year**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

**Statement of funds - current year**

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

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

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	423,595	591,886	(985,304)	50,000	80,177
<b>Designated funds</b>					
Cultural education partnership	10,000	-	-	-	10,000
Chair and trustee recruitment	2,400	-	-	-	2,400
Artistic programme	98,652	-	-	(50,000)	48,652
	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

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

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

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

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

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

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**19. Pension commitments**

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

**20. Operating lease commitments**

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

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

**21. Related party transactions**

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

**22. Post balance sheet events**

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

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

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



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**23. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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

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