

Charity Registration No. 286384

Company Registration No. 01693212 (England and Wales)

WOMENS PLAYHOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WOMENS PLAYHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms G C Hicks Ms C A Grimshaw Ms M Michalowska Mr J Wright
Charity number	286384
Company number	01693212
Principal address	37 Wapping Wall London E1W 3SG
President	Ms Jayne Rayne
Registered office	82 St John Street London EC1M 4JN
Independent examiner	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN
Bankers	Metro Bank One Southampton Row Metro Bank London WC1B 5HA
Solicitors	Stepien Lake LLP 57 Queen Anne Street London W1G 9JR
Company website	www.thewappingproject.org

WOMENS PLAYHOUSE TRUST

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WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objectives for which the company is established are: "To promote, maintain, improve and advance education and to foster appreciation of the Arts in the theatre and other associated audio, visual and mechanical arts."

The policies adopted in the furtherance of these objects are: "To provide a context in which to enhance and develop the work of contemporary visual artists, choreographers, composers, writers, poets, photographers, film and video makers, fashion designers, curators and architects."

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Fund should undertake.

The main activities undertaken by the charity are commissions of new works in primarily, but not exclusively, in visual arts and writing, international residencies, exhibitions, screenings and discussions, all of which are held with the objective of developing a culture of appreciation for the Arts. Recent projects included WPT supporting: the music album by composer, violinist and double recorders player Laura Cannell, released on 19 June 2020; the series of new commissions by four Omani artists, Rawan AlMahrouqi, Safa Balushi, Ruqaiya Mazar, Riham Noor Al Zadjali, and Finnish artist Elina Brotherus, in partnership with the Stal Gallery in Oman and supported by the British Council through the UK-Gulf exhibition programme; the film A Line Was Drawn by Mairéad McClean, produced as part of her body of works Making Her Mark commissioned in 2017, which premiered at the 2019 BFI London Film Festival in Double Vision programme; the series of new writing commissions and translations for publications Resonance 1 and Resonance 2; the exhibition Wandelhalle at the Kommunale Galerie in Berlin presenting a body of work by artist Karen Stuke commissioned in 2013; Sky Forum in Sharjah, presented in partnership with Sharjah Art Foundation and supported by the British Council through the UK-Gulf exhibition programme; a series residencies in Berlin offering artists, writers, curators, choreographers, designers and architects and opportunity to take a creative break for eight-weeks. It is through such activities, that the Charity aims to imbibe an appreciation for the Arts for the general public, while at the same time providing opportunities for artists to produce and present their works, and crucially develop and push forward their careers.

Achievements and performance

Overview

The year 2020/21 was a difficult one for Women's Playhouse Trust. We were particularly severely affected by travel restrictions, freezing our ability to deliver projects we had been working on and planning pre-pandemic. We are an organisation for whom national and international collaborations are vital. Our activities strive to have an international reach. We aspire to create opportunities for artists to work across different cultures and landscapes. Over the previous four years, we worked across different parts of the UK, Europe and the world. The restrictions imposed during the pandemic made our work extremely difficult and required a period of introspection and reassessment.

We were unable to seek further exhibitions of the series of commissions Resonance developed in partnership with Stal Gallery in Muscat, Oman, and with the support of the British Council through the UK-Gulf Exhibition Programme. We had to put on hold the second part of the production and mentoring programme planned for summer 2020 in the UK for the four Omani artists – Rawan AlMahrouqi, Safa Balushi, Ruqaiya Mazar and Riham Noor Al Zadjali – and Finnish artist Elina Brotherus. The artists would not have been able to come to the UK from Oman and Finland.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The planned exhibition of the sound and video installation by Shona Illingworth titled *Topologies of Air* at the Bahrain National Museum had to be postponed from the planned opening date of 1 April 2020. The museum is committed to presenting the work they had supported through a production residency and public programmes that took place in 2019. We are hoping that the exhibition can take place in December 2021, but we need to remain flexible. The artist has been continuing working on the piece. She has been provided with time to refine the work. This has not been a straightforward process during lockdown with inability to access facilities and work with contributors in person, as well as the added pressures of employment and home schooling of children. We admire the dedication of the artist and her continued effort to produce the best possible work despite the circumstances. We were unable to host our Berlin residencies in the past financial year. The artists that were selected for 2020 residencies agreed to have their programmes postponed to 2022. We hope that they will be able to travel to Berlin in 2022. In the meanwhile, the residency property has been rented out to generate some income and minimise the costs of upkeep.

In addition, our cashflow has been affected due to difficulties in disposal of investment assets by our trading subsidiary Wapping Limited. This put additional pressure on our ability to carry out our work, adding to the precarity and uncertainty of this difficult time during the height of the pandemic. In response, we decided to limit our activities throughout the year 2020/21 and weather the challenging period. Two staff have been furloughed from 1 April 2020. They have been on flexible furlough from 1 October 2020, working a limited number of hours to deliver a programme of podcasts and other small-scale activities. The issues with the asset disposal have now been overcome (as of 3 September 2021).

On 10 October 2020, The Wapping Project, our public facing brand, turned twenty. The anniversary came at an unfortunate time when we were unable to programme celebratory public activities or produce a series of new commissions. Yet, we have not left the anniversary unmarked. With the limited resources available to us at the time and restrictions on travel and gathering, we decided to produce a series of 21 podcasts bring together in conversation those who worked with us in different capacities over the years. The first five episodes of *Past – Forward: The Wapping Project at 20* were launched on 13 November 2020. Since then, we have released 20 episodes and we are planning to launch the 21st track – the bonus episode – in October 2021. This was a very different project to our usual work, but perhaps this material, looking back and looking forward, would have not been created in any other circumstances. The production of the podcasts enabled us to reach out to many of our collaborators with whom we have not been in contact for a very long time. Those conversations reassured us about the value of the work we have been doing over those two decades. We feel that it was an important project to undertake, and we are pleased that an archive of conversations with many artists commissioned over the years exists and is publicly available via key podcasting channels.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

PROJECTS

Resonance

Exhibition

Stal Gallery, Muscat, Oman

Opening reception 4 March 2020, 6:30pm

Exhibition continued until 2 June 2020



Image: *Resonance* exhibition, installation view, Stal Gallery, Muscat, Oman, March 2020 © Elina Brotherus

The exhibition *Resonance* featured newly commissioned works by Omani artists - Rawan AlMahrouqi, Safa Baluchi, Ruqaiya Mazar and Riham Noor Al Zadjali - and Finnish artist Elina Brotherus, and it was designed and staged by Joshua Wright and Thomas Zanon-Larcher.

Resonance brought together new works in photography, video and sculpture developed in response to a series of scores. The artists worked with very short instructions based on Fluxus event scores and other written instructions for performance-oriented art from the 1950s-70s as a starting point and an external prompt. The scores included works by VALIE EXPORT, Yoko Ono and Mieko Shiomi, as well as instructions compiled in List of Art Ideas for 1st Class of CalArts, Post Studio (If They Have No Idea of Their Own from which to Make a Piece), 1970, by the American artist and professor John Baldessari who passed away in January this year.

Resonance, developed in partnership with Stal Gallery, Muscat, Oman, and supported by the British Council through the UK-Gulf exhibition programme, included a programme of production, mentoring and exchange that culminated in a two-week production residency in the rural landscapes of central and coastal Oman in December 2019.

The exhibition remained open to public despite Covid-19 restrictions. The gallery enabled a longer than originally planned run of the exhibition to allow more audience to see the work. Spring and summer of 2020 was a very difficult period to host an exhibition, and the visitors' numbers were not the same as during pre-pandemic times, but

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

we are glad that we were able to open the exhibition and share the work produced over the year-long programme with the artists. We have been keeping in touch with the artists and we are gradually drawing plans for further exhibitions of their work, as well as a residency in the UK that will enable further creative development and production of new works.

The artists:

Rawan AlMahrouqi graduated from Sultan Qaboos University Muscat. Rawan multidisciplinary practice focuses on the female experience in the Arabian Gulf, the double standards, the thin line between tradition and religion. She draws most of her inspiration from her Khaleeji (Arabian Gulf) culture and the experiences she has had growing up and living in the region. She won the Young Emerging Artist Prize (YEAP) run by Stal Gallery, Muscat, Oman, in 2015. Her work was featured in the Arte documentary Women in Islam. In 2018, Rawan, together with her sisters, founded Makan Studios art school, the first of its kind, offering arts classes to adults and children in Muscat.

Safa Baluchi graduated with a bachelor's degree in Spatial Design from the University of Nizwa. She works across performance, video, photography and installation. Her work, which draws on her personal experience, explores questions around the relationship between the individual and the society. Depression, entrapment and erosion are recurring themes in her work. She won the Young Emerging Artist Prize (YEAP) run by Stal Gallery, Muscat, Oman, in 2015 and participated in a number of exhibitions at the gallery. In 2018, she curated Disfiguration exhibition at Stal Gallery.

Ruqaiya Mazar graduated from the University of Nizwa in central Oman. Ruqaiya works across drawing, photography, video and digital arts. In her practice, she draws on her experience as an artist living and working within the Arab culture. He works ask questions about search for balance in human existence, struggle between light and darkness, shadows lurking in the depths of oneself, dreams and failure. Her work was shown in Oman and Saudi Arabia. She was shortlisted for the Young Emerging Artist Prize (YEAP) run by Stal Gallery, Muscat, Oman, in 2015 and participated in a number of exhibitions at the gallery.

Riham Noor Al Zadjali graduated with BA in Fine Arts from Paris American Academy. In her work, Riham poses question about the most current global events including conflicts, military interventions, displacement and migration. Her work has been shown widely in Oman. She was shortlisted for the Young Emerging Artist Prize (YEAP) run by Stal Gallery, Muscat, Oman, in 2015. She cofounded the initiative Art with Refugee, a traveling exhibition of artworks by refugees and artists from around the world in support of better living conditions for refugees mostly in Greece. The exhibition was shown in Piraeus, Greece, Children's Museum of Wilmington, North Carolina, USA, the Human (Art)istic Festival in Brussels, Belgium, as well as in Spain and Oman.

Elina Brotherus works in photography and moving image. Her work has been alternating between autobiographical and art-historical approaches. Photographs dealing with the human figure and the landscape, the relation of the artist and the model, gave way to images on subjective experiences in her recent bodies of work Annonciation and Carpe Fucking Diem. In her current work she is revisiting Fluxus event scores and other written instructions for performance-oriented art of the 1950s-70s. Another ongoing interest is photographing in iconic houses by architects like Alvar Aalto, Hundertwasser and Michel Polak. Brotherus takes roles of various imagined characters, thus bringing a tranquil human presence to the spaces. Elina has been exhibiting widely since 1997 and her work is represented in major public collections including the Centre Pompidou, Paris, Moderna Museet, Stockholm, MAXXI, Rome, Fondation ARCO, Madrid, Hasselblad Center, Gothenburg, Kiasma Museum of Contemporary Art, Helsinki, Musée de l'Elysée, Lausanne, and Museum Folkwang, Essen, to name a few.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021



Image: *Resonance* exhibition, works by Ruqaiya Mazar, installation view, Stal Gallery, Muscat, Oman, March 2020 © Elina Brotherus

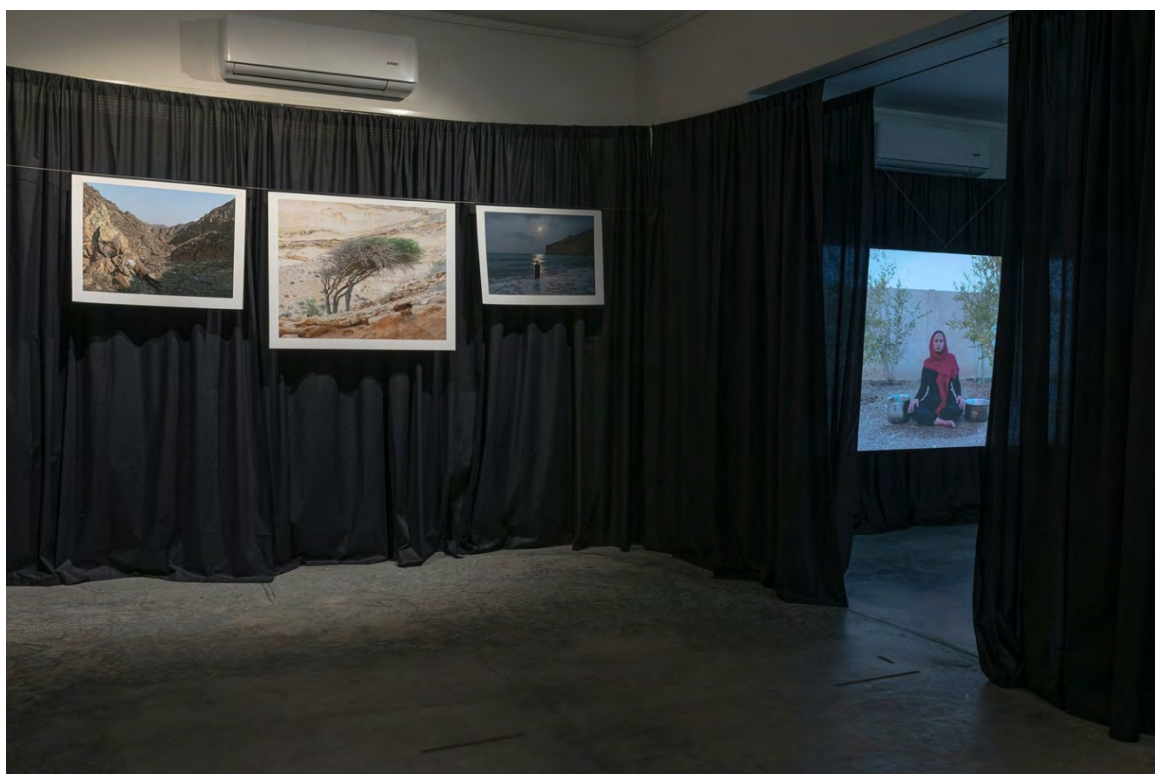


Image: *Resonance* exhibition, works by Elina Brotherus and Safa Baluchi, installation view, Stal Gallery, Muscat, Oman, March 2020 © Elina Brotherus

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021



Image: *Resonance* exhibition, work by Safa Baluchi, installation view, Stal Gallery, Muscat, Oman, March 2020 © Elina Brotherus



Image: *Resonance* exhibition, work by Riham Noor Al Zadjali, installation view, Stal Gallery, Muscat, Oman, March 2020 © Elina Brotherus

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021



Image: *Resonance* exhibition, works by Elina Brotherus and Rawan AlMahrouqi, installation view, Stal Gallery, Muscat, Oman, March 2020 © Elina Brotherus



Image: *Resonance* exhibition, works by Rawan AlMahrouqi, installation view, Stal Gallery, Muscat, Oman, March 2020 © Elina Brotherus

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Past – Forward: The Wapping Project at 20

Podcasts



PODCASTS

A series of 21 podcasts featuring conversations with visual artists, photographers, filmmakers, composers, writers, designers, chefs and former bookshop managers who we worked with over the long history of the organisation, hosted by curator and writer Gareth Evans, with sound editing and design by Philippe Frau-Nadal, featuring sounds and music from The Wapping Project's extensive archives, as well as readings by actors. We used an extract from the soundtrack to the production Shiny Nylon, 1996, composed by Billy Cowie as the podcast theme tune. In the year 2020/21, we produced three seasons of five episodes and released the first two of them – Autumn Season and Winter Season. Spring Season was released on 30 April 2021. The final season – Summer Season – was produced in May and June 2021, and each episode released one by one from 25 June 2021. The 21st episode will be released in October 2021. Our podcasts are available via key podcasting platforms such as Anchor, Apple Podcasts, Google Podcasts, Spotify, Soundcloud, Radio Public, Overcast, Breaker and Pocket Casts.

Autumn Season

Launched on 13 November 2020

The first season of five episodes includes: conversations with artist **Jane Prophet**, choreographers **Lea Anderson** and **Luca Silvestrini**, writers and translators **Sophie Hughes** and **Jen Calleja**, writer **Alia Trabucco Zerán**, and The Wapping Project's co-directors **Marta Michalowska & Thomas Zanon-Larcher**; readings by actors **Patrick O'Brien** and **Polly Kemp**; music by composers **Laura Cannell** and **Billy Cowie**; and sounds from The Wapping Project's archives.

Winter Season

Launched on 29 January 2021

The second season of five episodes includes: conversations with head chefs of Wapping Food **James Robson** and **Cameron Emirali**, sculptor **Richard Wilson**, writer and activist **So Mayer**, artist filmmaker **Andrea Luka Zimmerman** and cinematographer and editor **Taina Galis**, artist **Shona Illingworth** and barrister **Nick Grief**; readings by actor **Robert Whitelock**; and sounds from The Wapping Project's archives.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Looking into the Future

At the time of writing this report in early September 2021, we are starting to feel optimistic and have a sense that the most difficult moments are behind us. Our team is looking forward to returning to work at their regular hours and bringing the level of our activities gradually to the pre-pandemic level. These may be slightly different to our past work, but we believe that we are in position to fulfil our charitable objectives and create opportunities for artists to produce new work. Of course, we cannot predict the trajectory of the Covid-19 pandemic, which seems to be far from over, but we can certainly continue our work.

We aim to continue producing podcasts and make this format a regular feature in our activities. In the year 2021/22, we are releasing 11 episodes produced as part of Past – Forward: The Wapping Project at 20, including conversations with among others acclaimed writers Deborah Levy and Kapka Kassabova, artist with whom we have worked on a number of occasions over the past 20 years – Elina Brotherus – as well as the recently commissioned artist filmmaker Mairéad McClean.

We hope that we will be able to deliver the exhibition of our major commission - Topologies of Air by Shona Illingworth - at the Bahrain National Museum in late 2021 or early 2022. This is a large-scale project supported by the British Council through the UK Gulf Exhibition Programme, Bahrain Authority for Culture and Antiquities and Sharjah Art Foundation, as well as a travel grant from Arts Council England. We look forward to sharing this complex installation examining the impact of accelerating geopolitical, technological and environmental changes on the composition, nature and use of airspace with audiences. The museum is fully committed to showing the work as soon as it is possible.

We aim to commence planning for the second part of production and mentoring programme Resonance with the four Omani women artists – Rawan AlMahrouqi, Safa Baluchi, Ruqaiya Mazar and Riham Noor Al Zadjali – and Finnish artist Elina Brotherus. We would like to bring them to the UK to develop a series of further new commissions in spring or summer 2022. Our intention is to seek exhibition partners in the UK and Europe for the project. We are also planning a series of new writing commissions later in 2021 to be published in the next edition of our regular publications most likely in early 2022.

There are a number of other possibilities and ideas for projects we would like to explore. The form and scale of these will depend on the trajectory of the pandemic. Our aim is to continue supporting artists through commissioning new work and our production expertise.

The Trustees' report was approved by the Board of Trustees

Ms M Michalowska
Trustee
Dated: 9 November 2021

WOMENS PLAYHOUSE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WOMENS PLAYHOUSE TRUST

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Women's Playhouse Trust ('the charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Matthew Burge
for an on behalf of Beavis Morgan Audit Limited

10 November 2021

Chartered Accountants

82 St John Street
London
EC2M 4JN

WOMENS PLAYHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Grants	3	41,518	20,000	61,518	90,591
Charitable activities	4	2,002	-	2,002	5,184
Total income		43,520	20,000	63,520	95,775
<u>Expenditure on:</u>					
Raising funds	5	7,750	-	7,750	7,750
Charitable activities	6	70,071	8,623	78,694	194,822
Total resources expended		77,821	8,623	86,444	202,572
Net (expenditure)/income for the year/ Net movement in funds		(34,301)	11,377	(22,924)	(106,797)
Fund balances at 1 April 2020		1,541,433	-	1,541,433	1,648,231
Fund balances at 31 March 2021		1,507,132	11,377	1,518,509	1,541,434

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WOMENS PLAYHOUSE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		5,147		6,864
Investments	10		1,399,477		1,399,477
			<u>1,404,624</u>		<u>1,406,341</u>
Current assets					
Debtors	11	103,225		122,612	
Cash at bank and in hand		<u>45,275</u>		<u>33,974</u>	
			148,500		156,586
Creditors: amounts falling due within one year	12	<u>(10,422)</u>		<u>(21,493)</u>	
Net current assets			<u>138,078</u>		<u>135,093</u>
Total assets less current liabilities			1,542,702		1,541,434
Creditors: amounts falling due after more than one year	13		(24,193)		-
Net assets			<u>1,518,509</u>		<u>1,541,434</u>
Income funds					
Restricted funds	15		11,377		-
Unrestricted funds			<u>1,507,132</u>		<u>1,541,434</u>
			<u>1,518,509</u>		<u>1,541,434</u>

WOMENS PLAYHOUSE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 9 November 2021

Ms M Michalowska

Trustee

Company Registration No. 01693212

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Womens Playhouse Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 82 St John Street, London, EC1M 4JN.

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS102, 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 (FRS102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Such estimates include the depreciation policies on tangible fixed assets.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Grants

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Grants	41,518	20,000	61,518	90,591
For the year ended 31 March 2020	-	90,591		90,591

4 Charitable activities

	2021 £	2020 £
Incoming resources from charitable activities	2,002	5,174
Other income	-	10
	2,002	5,184

5 Raising funds

	2021 £	2020 £
Fundraising		
Staff costs	7,750	7,750
	7,750	7,750

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Commissions, exhibitions and public programming	20,705	123,894
Staff costs	43,452	60,163
Depreciation	1,716	1,900
Charitable support costs	3,980	3,552
	<u>69,853</u>	<u>189,509</u>
Governance costs (see below)	8,841	5,313
	<u>78,694</u>	<u>194,822</u>
Governance costs		
Legal fees	13	13
Accountancy fees	8,828	5,300
	<u>8,841</u>	<u>5,313</u>
Analysis by fund		
Unrestricted funds	70,071	86,054
Restricted funds	8,623	108,768
	<u>78,694</u>	<u>194,822</u>

7 Trustees

During the year, Marta Michalowska was remunerated £28,176 (2020: £34,370) through payroll for the running and management of the charitable activities of the company.

No other trustees have received any benefits in kind or reimbursements of expenses during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>2</u>	<u>2</u>
Employment costs		
	2021 £	2020 £
Wages and salaries	<u>51,202</u>	<u>67,913</u>

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	13,853
At 31 March 2021	13,853
Depreciation and impairment	
At 1 April 2020	6,990
Depreciation charged in the year	1,716
At 31 March 2021	8,706
Carrying amount	
At 31 March 2021	5,147
At 31 March 2020	6,864

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2020 & 31 March 2021	1,399,477
Carrying amount	
At 31 March 2021	1,399,477
At 31 March 2020	1,399,477

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	18	1,399,477	1,399,477

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	102,888	115,088
Other debtors	262	7,524
Prepayments and accrued income	75	-
	<u>103,225</u>	<u>122,612</u>

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans		4,000	-
Public grants	14	-	15,000
Trade creditors		155	226
Other creditors		2,267	2,267
Accruals and deferred income		4,000	4,000
		<u>10,422</u>	<u>21,493</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans		<u>24,193</u>	<u>-</u>

The bank loan is a bounce back loan that is 100% backed by the government. The amount is repayable by monthly instalments within 6 years and has a 2.5% interest rate.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Grants and deferred income

	2021 £	2020 £
Arising from public grants (Restricted funds)	-	15,000
	<u>-</u>	<u>15,000</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	-	15,000
	<u>-</u>	<u>15,000</u>

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
'Topologies of Air'	5,159	65,591	(58,086)	-	12,664	326	(1,613)	11,377
'Resonance'	-	25,000	(50,682)	13,018	(12,664)	19,674	(7,010)	-
	<u>5,159</u>	<u>90,591</u>	<u>(108,768)</u>	<u>13,018</u>	<u>-</u>	<u>20,000</u>	<u>(8,623)</u>	<u>11,377</u>

The following work was carried out by the charity with restricted funds during the year:

'Topologies of Air' - the production of the major commission from Scottish-Danish artist Shona Illingworth titled 'Topologies of Air' in Bahrain and the United Arab Emirates, and the exhibition of said work at the Bahrain National Museum.

'Resonance' - a mentoring and production programme with four early career Omani artists - Rawan Al Mahrouqi, Safa Balushi, Ruqaiya Mazar, and RIham Noor Al Zadjali - who worked together with their peer and mentor Finnish artist Elina Brotherus towards new bodies of work, culminating in an exhibition at the Stal Gallery in Muscat which opened in March 2020.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	5,147	-	5,147	6,864	-	6,864
Investments	1,399,477	-	1,399,477	1,399,477	-	1,399,477
Current assets/(liabilities)	126,701	11,377	138,078	135,093	-	135,093
Long term liabilities	(24,193)	-	(24,193)	-	-	-
	<u>1,507,132</u>	<u>11,377</u>	<u>1,518,509</u>	<u>1,541,434</u>	<u>-</u>	<u>1,541,434</u>

17 Related party transactions

At the balance sheet date, the charitable company was owed £102,888 (2020: £115,088) by Wapping Limited, a wholly owned subsidiary of Womens Playhouse Trust.

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with any wholly owned subsidiary undertakings within the group.

18 Subsidiaries

These financial statements are separate charitable company financial statements for Womens Playhouse Trust.

Details of the charitable company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Wapping Limited	England and Wales	Investment property rental	Ordinary	
			100.00	-
Wapping Restaurants Limited	England and Wales	Dormant	Ordinary	
			100.00	-

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Wapping Limited	15,693	1,459,587
Wapping Restaurants Limited		(339,498)

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	33,974	11,301	45,275
Loans falling due within one year	-	(4,000)	(4,000)
Loans falling due after more than one year	-	(24,193)	(24,193)
	<u>33,974</u>	<u>(16,892)</u>	<u>17,082</u>