

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 2022

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
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	Batchelors Solicitors Warwick House 65-66 Queen Street London EC4R 1RB
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 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

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 2021/22 proved to be still challenging for us with the continuing Covid-19 pandemic. Our work was affected by travel restrictions making international collaborations and residencies impossible. The uncertainty around the trajectory of the pandemic and the decisions of governments to impose or ease restrictions impacted our ability to plan. Yet from September 2021, we began to feel cautiously optimistic. That month our team returned to work on the pre-pandemic hours and undertook steps to gradually bring our charitable activities up to the range, breadth and ambition as before.

Over 2021/22, we continued producing podcasts and released 11 episodes within the *Past – Forward: The Wapping Project at 20* series, including conversations with acclaimed writers Deborah Levy and Kapka Kassabova, an 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.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Our major commission *Topologies of Air* by Shona Illingworth was completed in 2021 and is currently being shown at The Power Plant in Toronto (29 January to 1 May 2022). The exhibition of *Topologies of Air* at the Bahrain National Museum could not happen within the past year and is now expected to open in the autumn of 2022. The museum is committed to showing the work as soon as it is possible.

In March 2022, we visited Helsinki, Finland, to join the celebrations of the exhibition *Dialogue* – Elina Brotherus and Hannele Rantala (10 February to 27 March 2022) at Atheneum, Finnish National Gallery, featuring some of the works by Elina Brotherus we had commissioned as part of *Resonance* and photographed in Oman in December 2019. As part of the trip, we met with potential partners for the continuation of *Resonance* in Finland in 2023, bringing together early career artists from Oman and Finland on a shared production residency.

We embarked on a major new commission with artist filmmaker Andrea Luka Zimmerman. The production of *Wayfaring Strangers* commenced in 2022. The work is anticipated to be ready for gallery exhibitions and festival screenings from late 2023.

We were unable to host our Berlin residencies in 2021/22. The artists who were selected for the 2020 round will take up their residencies in 2022 and 2023. In the meanwhile, the residency property has been rented out to generate some income and minimise the costs of upkeep.

We began planning a new publication featuring a series of writing commissions focusing the themes of nomadism, movement, travel and the questions around working internationally in the times of climate emergency.

In addition, we began informal discussions with artists, writers, curators and representatives of organisations across the UK and internationally, exploring possible collaborations and new projects. We expect that some of these conversations will develop into new commissions and programmes supporting artists.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

PROJECTS

Past – Forward: The Wapping Project at 20
Podcasts



PODCASTS

In 2021/22, we continued the production and release of the podcasts in the **Past – Forward: The Wapping Project at 20** series which we started the previous year. **Past – Forward** is a series of 21 podcasts featuring conversations with visual artists, photographers, filmmakers, composers, writers, designers, chefs and former bookshop managers with whom we worked over the long history of the organisation. The podcasts are 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. Our podcasts are available via key podcasting platforms such as Anchor, Apple Podcasts, Google Podcasts, Spotify, Soundcloud, Radio Public, Overcast, Breaker and Pocket Casts.

Spring

Season

Launched on 30 April 2021

The third season of five episodes includes: conversations with artists **Elina Brotherus**, **Mairéad McClean**, writer **Kapka Kassabova**, designers **Sonya Dyakova** and **Imogen Eveson**, writers and former bookshop managers of The Wapping Project Bookshop **Lydia Fulton** and **Ben Eastham**, plus a reading by actor **Lia Williams** and sounds from The Wapping Project's archives.

Summer

Season

The episodes are released each Friday from 25 June 2021.

The fourth season of five episodes includes: conversations with artists **Karen Stuke** and **Maresa von Stockert**, a quartet of Omani artists – **Rawan AlMahrouqi**, **Safa Baluchi**, **Ruqaiya Mazar**, **Riham Noor Al Zadjali**, artist and designer **Sam Spenser** and photographer **Stephen Morgan**, composer **Billy Cowie**, and writer **Deborah Levy**.

Bonus

Track

Released on the 21st anniversary of The Wapping Project on 10 October 2021

In the final episode of *Past – Forward*, the 21st, curator and writer **Gareth Evans** talks to architect **Josh Wright** and architecture critic **Rowan Moore** about the light touch approach to restoring historic industrial buildings, the nodes of contact between architecture, culture and the social fabric of places, as well as the impermanence of everything.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Topologies
Exhibition at The Power Plant, Toronto
29 January to 1 May 2022



Our major commission from artist Shona Illingworth – *Topologies of Air* – was exhibited at [The Power Plant](#) in Toronto. Sadly, due to the ongoing restrictions in Canada, we were unable to travel to Toronto and see the first exhibition of the work we spent four years producing, and thus we are yet to experience the work in the exhibition setting.

Topologies of Air, a three-screen and surround sound installation, traverses the cultural, geopolitical, environmental, technological and psychological layers of the sky, building an image of a complex and contested space, both shared and personal, and with a long history and rapidly changing future. Filmed in Bahrain, the United Arab Emirates, Australia, Japan, China, Spain and the United Kingdom, the installation invites us to consider the space above our heads, once open to our dreams and imaginings, as a territory undergoing radical transformations through human activities that, in turn, are reshaping our present and future. *Topologies of Air* brings together voices of contributors from across international law, earth and life sciences, technology, neuropsychology, cognitive neuroscience, cultural studies, sociology, art, architecture, politics, theology, philosophy, environmental studies, economics and lived experience who took part in the Airspace Tribunal London, Airspace Tribunal Sydney, Sky Forum Bahrain and Sky Forum Sharjah, as well as conversations and interviews recoded during the production of the work between 2018 and 2020.

Topologies of Air was commissioned and produced by The Wapping Project, with support from the Bahrain Authority for Culture and Antiquities, Bahrain National Museum, Sharjah Art Foundation, the British Council, Arts Council England and the University of Kent.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Wayfaring
New Commission

Stanger



In the autumn of 2021, we began conversations with artist filmmaker Andrea Luka Zimmerman about the new commission. The work on the project commenced soon after and the piece is currently in production. We expect it to be ready for exhibition across galleries and festivals from autumn 2023.

Wayfaring Stranger is a feature length artist film and a gallery installation presenting a heightened, sensory vision of an individual life embodied by seven women, each inhabiting one day and one night that represent a decade of experience. A young woman flees an undeclared traumatic situation. Running from the city, through post-industrial edge lands and manicured enclaves, she finds herself in forests, farms, mountains, finally arriving at the shore. Along the way, which lasts a lifetime, she undergoes a transformation, through the seasons and changing geography, both physically and emotionally, from youth to elderhood, and from a single, alienated being into an accepted element of the wider world. Her personal narrative co-exists with the past, present and future of the land she traverses. Each 'day' is a 'station' that signifies a turning point in her emotional development: from escape, through loss, grief and waywardness, to solidarity and co-existence.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Looking into the Future

Throughout the rest of 2022 and into 2023, we will continue working on Andrea Luka Zimmerman's film and installation titled *Wayfaring Stranger*. This is one of our key large-scale projects, which requires significant resources, including the time of our team to fulfil the role of producers. The ambition of the work fully justifies the resources to make this project become a reality. We feel that this will be a significant new work focusing on the relationship between the human and the more-than-human, exploring the possibilities for coexistence. *Wayfaring Stranger* brings together a diverse cast and crew, offering opportunities primarily to women and non-binary performers and contributors, in line with our mission.

We will be presenting the first full-scale exhibition of the installation *Topologies of Air* by Shona Illingworth, we had commissioned in 2017, at the Bahrain National Museum from 27 September 2022 until 5 January 2023. We brought together a team of highly experienced collaborators to create an immersive experience for the audience within the exhibition hall spanning 600 square meters. The exhibition at the Bahrain National Museum has a particular significance as it is the culmination of the project that was largely produced in the Gulf, bringing the work to the audiences in the region. In addition, this is the first immersive video and sound installation presented within the museum, which focusses primarily on exhibiting archaeological artifacts. There is also a personal connection for the artist, Shona Illingworth, to the museum through her grandfather, P.V. Glob, a Danish archaeologist, who spent a significant part of his working life excavating the remnants of the Dilmun civilisation in Bahrain and neighbouring Gulf countries. In the exhibition at the Bahrain National Museum, *Topologies of Air* will be shown for the first time within an installation designed specially to present that work as a solo exhibition. It will also be shown for the first time to its full scale, using 4k projection, rather than scaled-down version previously exhibited at The Power Plant in Toronto (from 29 January to 1 May 2022) and currently on show at Les Abattoirs Musée-Frac Occitanie in Toulouse (from 1 July to 20 November 2022). At the Bahrain National Museum, we will also launch a bilingual publication *Topologies of Air*, produced to accompany the work. The exhibition will also be accompanied by a public programme. *Topologies of Air* is certainly the longest project we have ever engaged in, spanning over five years. We aim to fully reflect on its process of production and outcomes once the exhibition is delivered.

In March 2022, we applied to Kone Foundation in Finland for their Saari Residency with a project continuing our *Resonance* programme with Omani artists. Our proposal is to bring together four early career artists from Finland, four early career artists from Oman and two established artists acting as mentors on a two-week production residency in June 2023, leading to a joint exhibition later in 2023 or early 2024. In June, we were informed that our application has been successful, and we have been awarded accommodation and workspace for 10 artists, as well as a grant of €19,000 towards artists' fees, travel and subsistence during the project. Over the coming months, we will be developing this project, seeking further partners and selecting artists.

The year 2023 will mark 10 years since our organisation has become 'nomadic': ungrounded from the building of Wapping Hydraulic Power Station, which defined our commissioning for two previous decades. We are planning a programme exploring the ideas around what it means to be a 'nomadic' and 'local'. What does it mean to work and collaborate internationally? How to best commission and support artists sustainably from a creative, political, social and ecological perspective? What does it mean to make art in a nomadic and local context in the time of ecological crisis? How can we 'harvest' what we have at the moment for future sustainability? What is a career in the arts in this context and what 'legacies' do we, arts organisations and artists, leave?

In the coming months, we also aim to work towards strengthening existing and building new partnerships with organisations in different parts of the world to enable collaborative projects.

Financial review

During the year the charity received incoming resources totalling £149,794 (2021: £63,520) including £Nil (2021: £20,000) of restricted funds and expended resources totalling £197,128 (2021: £86,444), including £6,257 (2021: £8,623) expended from restricted funds. At the balance sheet date the charity held unrestricted funds of £1,466,055 (2021: £1,507,132) and restricted funds of £5,120 (2021: £11,377).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 21st January 1983.

Women's Playhouse Trust has two wholly owned subsidiaries, one of which is dormant. The companies have a Deed of Covenant with WPT.

Wapping Limited was incorporated to exploit the commercial aspects of the Wapping Hydraulic Power Station, which partly funded the charity's activities. Since the sale of the Power Station, Wapping Limited had acquired a property in Berlin for international residencies for artists from all disciplines.

Women's Playhouse Trust recruits for new trustees in two instances either when it identifies a skill shortage on the board or a current trustee resigns and needs to be replaced. In both instances, the skills and expertise that the potential trustee can bring to the board are paramount. WPT looks for new trustees through personal recommendations and word of mouth. They are appointed through nomination by existing trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms G C Hicks

Ms C A Grimshaw

Ms M Michalowska

Mr J Wright

The Trustees' report was approved by the Board of Trustees.

Ms M Michalowska

Trustee

Dated: 18 November 2022

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 2022 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 and on behalf of Beavis Morgan LLP

18 November 2022

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 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations & Grants	3	148,020	-	148,020	61,518
Charitable activities	4	1,774	-	1,774	2,002
Total income		149,794	-	149,794	63,520
<u>Expenditure on:</u>					
Raising funds	5	13,483	-	13,483	7,750
Charitable activities	6	177,388	6,257	183,645	78,694
Total resources expended		190,871	6,257	197,128	86,444
Net expenditure for the year/ Net movement in funds		(41,077)	(6,257)	(47,334)	(22,924)
Fund balances at 1 April 2021		1,507,132	11,377	1,518,509	1,541,433
Fund balances at 31 March 2022		1,466,055	5,120	1,471,175	1,518,509

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		5,776		5,147
Investments	10		1,399,477		1,399,477
			<u>1,405,253</u>		<u>1,404,624</u>
Current assets					
Debtors	11	3,107		103,225	
Cash at bank and in hand		<u>1,180,295</u>		<u>45,275</u>	
			1,183,402		148,500
Creditors: amounts falling due within one year	12	<u>(1,117,480)</u>		<u>(10,422)</u>	
Net current assets			65,922		138,078
Total assets less current liabilities			<u>1,471,175</u>		<u>1,542,702</u>
Creditors: amounts falling due after more than one year	13		-		(24,193)
Net assets			<u><u>1,471,175</u></u>		<u><u>1,518,509</u></u>
Income funds					
Restricted funds	14		5,120		11,377
Unrestricted funds			<u>1,466,055</u>		<u>1,507,132</u>
			<u><u>1,471,175</u></u>		<u><u>1,518,509</u></u>

WOMENS PLAYHOUSE TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

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 2022.

The Trustees acknowledge their 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 18 November 2022

Ms M Michalowska
Trustee

Company Registration No. 01693212

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

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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WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

3 Doantions & Grants

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Gift aid	135,000	-	135,000	-
Grants	13,020	-	13,020	61,518
	<u>148,020</u>	<u>-</u>	<u>148,020</u>	<u>61,518</u>
For the year ended 31 March 2022	<u>148,020</u>	<u>-</u>	<u>148,020</u>	<u>61,518</u>

4 Charitable activities

	2022 £	2021 £
Incoming resources from charitable activities	<u>1,774</u>	<u>2,002</u>

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Raising funds

	2022	2021
	£	£
Fundraising		
Staff costs	13,483	7,750
	<u>13,483</u>	<u>7,750</u>

6 Charitable activities

	2022	2021
	£	£
Commissions, exhibitions and public programming	29,208	20,705
Staff costs	125,741	43,452
Depreciation	1,595	1,716
Charitable support costs	15,772	3,980
	<u>172,316</u>	<u>69,853</u>
Governance costs (see below)	11,329	8,841
	<u>183,645</u>	<u>78,694</u>
Governance costs		
Legal and professional fees	129	13
Accountancy fees	11,200	8,828
	<u>11,329</u>	<u>8,841</u>
Analysis by fund		
Unrestricted funds	183,137	70,071
Restricted funds	6,257	8,623
	<u>189,394</u>	<u>78,694</u>

7 Trustees

During the year, Marta Michalowska was remunerated £67,417 (2021: £28,176) 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.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
2	2

Employment costs

2022 £	2021 £
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Wages and salaries	139,224	51,202
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The number of employees whose annual remuneration was £60,000 or more were:

2022 Number	2021 Number
1	-

£60,000 - £70,000

During the year 1 (2021: Nil) members of key personnel were paid a total of £67,417 (2021: £28,176).

9 Tangible fixed assets

Fixtures and fittings £

Cost

At 1 April 2021	13,853
Additions	2,224
At 31 March 2022	16,077

Depreciation and impairment

At 1 April 2021	8,706
Depreciation charged in the year	1,595
At 31 March 2022	10,301

Carrying amount

At 31 March 2022	5,776
At 31 March 2021	5,147

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2021 & 31 March 2022	1,399,477
Carrying amount	
At 31 March 2022	1,399,477
At 31 March 2021	1,399,477

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	17	1,399,477	1,399,477

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	-	102,888
Other debtors	2,360	262
Prepayments and accrued income	747	75
	3,107	103,225

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	4,000
Trade creditors	1,699	155
Amounts owed to fellow group undertakings	1,109,000	-
Other creditors	2,781	2,267
Accruals and deferred income	4,000	4,000
	1,117,480	10,422

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	24,193

The bank loan is a bounce back loan that is 100% backed by the government which is fully repaid during the year.

14 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:

	Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds	
		Incoming resources £	Resources expended £		Resources expended £	Balance at 31 March 2022 £
'Topologies of Air'	12,664	326	(1,613)	11,377	(6,257)	5,120
'Resonance'	(12,664)	19,674	(7,010)	-	-	-
	-	20,000	(8,623)	(11,377)	(6,257)	5,120

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.

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	5,776	-	5,776	5,147	-	5,147
Investments	1,399,477	-	1,399,477	1,399,477	-	1,399,477
Current assets/(liabilities)	60,802	5,120	65,922	126,701	11,377	138,078
Long term liabilities	-	-	-	(24,193)	-	(24,193)
	1,466,055	5,120	1,471,175	1,507,132	11,377	1,518,509

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Related party transactions

At the balance sheet date, the charitable company was owed £1,109,000 (2021: £102,888 Debit balance) to 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.

17 Subsidiaries

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

Details of the charitable company's subsidiaries at 31 March 2022 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	125,197	1,584,784
Wapping Restaurants Limited		(339,498)

18 Analysis of changes in net funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	45,275	1,135,020	1,180,295
Loans falling due within one year	(4,000)	4,000	-
Loans falling due after more than one year	(24,193)	24,193	-
	<u>17,082</u>	<u>1,163,213</u>	<u>1,180,295</u>