

Charity registration number 286384

Company registration number 01693212 (England and Wales)

WOMENS PLAYHOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WOMENS PLAYHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms C Grimshaw Ms M Michalowska Mr J Wright
Charity number	286384
Company number	01693212
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 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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)" (effective 1 January 2019).

Objectives and activities

The objectives for which the company as 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: commissioning and production of new works in visual arts, film, performance, music and literature; organising international residencies; mentoring artists; curating and presenting exhibitions, screenings and discussions.

Recent activities include: WAYFARING STRANGER by Andrea Luka Zimmerman, feature-length artist film, with premiere at the International Film Festival Rotterdam 2024; RESONANCE FINLAND 2023, programme of production residencies and mentoring supported by Kone Foundation; THE ETERNAL NIGHT by Coco Fusco, feature artist documentary, co-commissioned in partnership with Sharjah Art Foundation for Sharjah Biennial 15, 2023, and recently exhibited at KW Institute in Berlin; MAKING HER MARK by Mairéad McClean, artist film, acquired by the Arts Council of Ireland for their permanent collection in 2022; RESONANCE OMAN 2019-20, programme of production residencies and mentoring of early career artists, in partnership with Stal Gallery, Muscat, supported by the British Council through the UK-Gulf Exhibition Programme; THE EARTH AND HER CROWNS, 2020, by Laura Cannell, a site-responsive experimental music commission.

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.

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Overview

A significant proportion of our time and resources in 2024-25 was dedicated to Sonics & Scenics: festival of sound arts and artist moving image conceived and developed in partnership with the Museum of Modern Art Warsaw and with funding support from the British Council Poland. The programme was part of the UK-Poland Season 2025. This was a large-scale project including seven new commissions – six in sound arts and one in artist film – by artists working in Poland and the UK. The commissioned artists were Aleksandra Słyż, Barbara Kinga Majewska, Chu-Li Shewring, Mairéad McClean, Nikki Sheth, Teoniki Rozynek, and Una Lee. The work on the new commissions spanned the year 2024-25 and 2025-26, with most developed and in production in the early months of 2025 towards their launch during the festival that took place from 26 June to 21 September 2025.

The other major project of 2024-25 was The Water that Asked for a Fish by Bahraini artist Mariam Alnoaimi, which we co-commissioned in partnership with Sharjah Art Foundation. The project was selected for Anhar: Culture and Climate Platform, and we were awarded funding from Art Jameel and the British Council. This new audiovisual installation was filmed in Bahrain in May 2024 and premiered at Sharjah Biennial 16, with an exhibition from 6 February to 15 June 2025. The Water that Asked for a Fish was our third collaborative project in partnership with Sharjah Art Foundation.

In November 2024, Marta Michalowska, the artistic director of Women's Playhouse Trust, together with the artist Elina Brotherus travelled to Oman for Raneen Festival in Muttrah, the historic area of Muscat. The festival, curated by UK-based David Drake, presented a body of works by Elina we commissioned in 2019, which were produced during Resonance: Oman 2019-20. The festival also included collaborative works by Rawan AlMahrouqi and Elina Brotherus made during Resonance Oman, as well as new works by Ruqaiya Mazar, who participated in both Resonance: Oman and the subsequent Resonance: Finland 2023, and by Khadija Al Maamari, who took part in Resonance: Finland. In addition, the trip to Raneen provided an unanticipated opportunity for Elina Brotherus and Marta Michalowska to produce new bodies of work in photography within the landscapes of Oman. These works were subsequently presented at Kronenboden Berlin from 25 January to 23 February 2025 as part of A Beauty Odyssey exhibition featuring also a new film work under the same title by Finnish artist Rosaliina Paavilainen who participated in Resonance: Finland 2023.

Following its premiere at the International Film Festival Rotterdam in January 2024, the feature length artist film Wayfaring Stranger by Andrea Luka Zimmerman had a series of special preview screenings, including: an event with one of the performers in the film, Eileen Myles, at Cinema Galeries, Brussels, Belgium, 23 April 2024; Thamesmead Texas, travelling cinema, London, 4 May 2024; screening and discussion at Global Gender: Pasts, Presents, Futures, Gender in Film and Fiction, international conference, University of Oxford, 26 June 2024; screening at Batalha Centro De Cinema, Porto, Portugal, 11 July 2024; screening and Q&A at Close Up Cinema, London, 6 September 2024; presentation by SFU's Vancity Office of Community Engagement and Reel Causes, Djavad Mowafaghian Cinema, Vancouver, Canada, 1 November 2024. The film had its UK premiere at British Film Institute on 7 December 2024, as part of National Film Theatre, Experimenta in focus: Andrea Luka Zimmerman (7-13 December 2024), coinciding with the release of a Blu-ray compilation of feature films by the artist published by Second Run DVD. The compilation includes Erase and Forget, supported by Women's Playhouse Trust. The release features also two music videos with songs from Wayfaring Stranger – the title song performed by Fern Maddie and 'Gelem Gelem' performed by Balamuc.

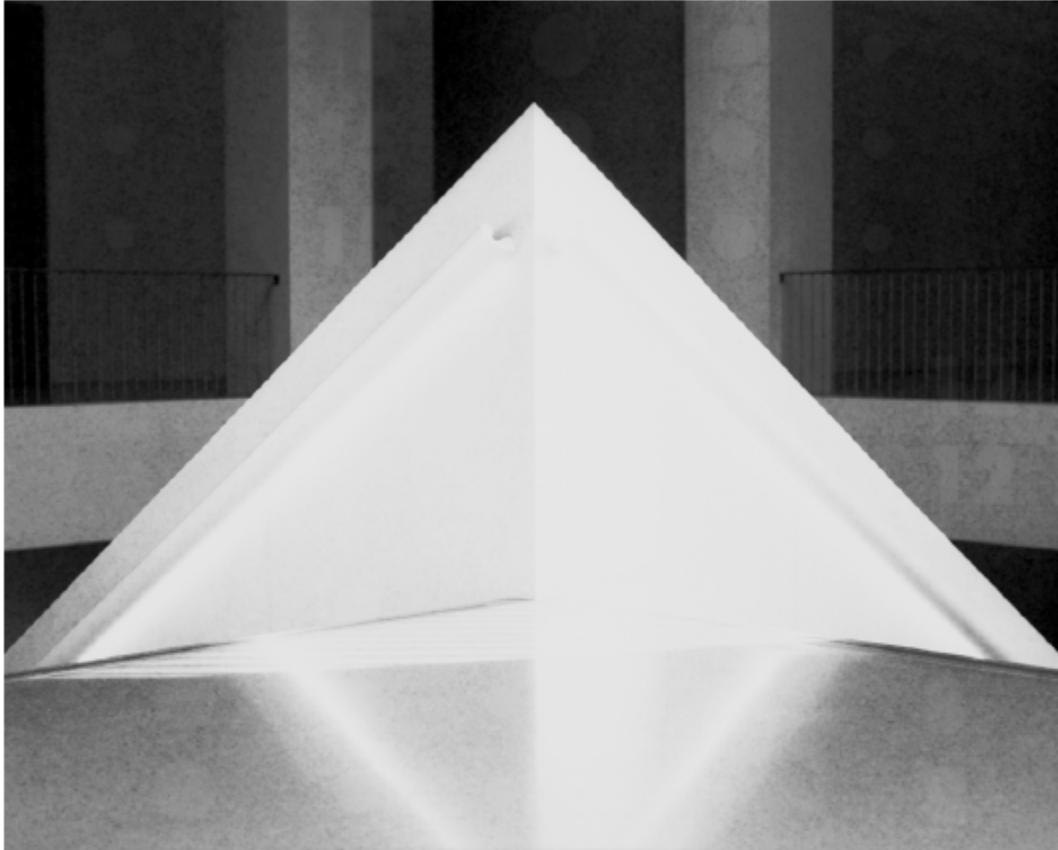
WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

PROJECTS

Sonics & Scenics

festival of sound arts and artist moving image



New Building of the Museum of Modern Art Warsaw, January 2025, analogue photograph on sound recording film.
©Marta Michalowska

Throughout 2024-25 we have been working in close partnership with the Museum of Modern Art in Warsaw towards the festival Sonics & Scenics (developed under the working title Fragments) that took place from 26 June to 21 September 2025, with programmes of public events, including live performances, screenings and discussion, during the opening and closing weekends.

As part of the festival, we commissioned six artists from across Poland and the UK to make new sound works in response to the new building of the Museum of Modern Art in Warsaw, designed by Thomas Phifer and Partners, which opened to public in October 2024. The commissioned artists were Aleksandra Styż, Barbara Kinga Majewska, Chu-Li Shewring, Nikki Sheth, Teoniki Rożynek, and Una Lee. The commissioning programme of the festival included also a suite of short films by Bath-based Irish artist and filmmaker Mairéad McClean, drawing on the silent footage from the Polish Archive of Home Films held within the Museum.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025



Curator Jagna Lewandowska and artist Chu-Li Shewring during site visit to the Museum of Modern Art Warsaw, November 2024. ©Thomas Zanon-Larcher

Working towards the festival included a series of visits to Warsaw for curatorial meetings as well as site visits with artists commissioned to produce new works. Marta Michalowska and Thomas Zanon-Larcher of Women's Playhouse Trust worked closely with curators, Jagna Lewandowska and Sebastian Cichocki, and the producer, Anna Litwińska, of the Museum of Modern Art in Warsaw. Most of the works in sound arts went into production in the early months of 2025, following scoping visits and a period of development. The commissioned artists experimented with new formats of presenting sound works within a museum context, working with audio-guide as a platform for artworks as well as developing new works for non-gallery spaces.

Barbara Kinga Majewska and Una Lee created paths for the museum's audio-guide taking listeners on sonic journeys through concrete and imaginary staircases and passageways. Nikki Sheth brought the soundscapes of the iconic summer house of the architects Oskar and Zofia Hansen in Szumin into the foyer of the museum through an immersive eight-channel sound installation composed of nocturnal field recordings, while Aleksandra Słyż rattled the new concrete of the building with scores for the venerable synthesisers of the Polish Radio Experimental Studio (Studio Eksperymentalne Polskiego Radia, SEPR). Her production residency within the Museum of Modern Art in Warsaw, which holds the historic equipment and is in the process of recreating SEPR's studio with its building, was possible through the support of the Polish Radio and the close collaboration with curator Paweł Nowożycki and analogue equipment specialist Michał Roguszewski. Chu-Li Shewring infested the tower leading to the cinema with screeching and buzzing of a chorus of human and insect voices humming in harmony and dissonance. Teoniki Rożynek composed a new music album weaving together field recordings from the Museum's underbelly with scraps of sound junk and sonic waste she has been collecting over the years. And Mairéad McClean's new films are an act of listening to the archival images capturing fragments of ordinary lives in Poland in the post war era: seaside holidays, family visits, playgrounds, goodbyes in car parks, shared meals and gestures of affection. Mairead completed four films until the end of September 2025, and at the time of writing this report, the final of the five films is in postproduction due to be completed towards the end of November 2025.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025



Artist Una Lee during site visit to the Museum of Modern Art Warsaw, January 2025. ©Thomas Zanon-Larcher

To celebrate the opening of the festival, we curated and produced a four-day programme of live events including discussions, live concerts, screenings and listening sessions that took place from 26 to 29 June 2025. Within the auditorium, Gascia Ouzounian, Associate Professor of Music at the University of Oxford and Fellow and Tutor in Music at Lady Margaret Hall, Oxford, hosted a series of Kitchen Conversations with sound artists, offering an insight into the creative processes behind the making of the new works. Within the cinema, artists, filmmakers and sound designers, including Andrea Luka Zimmerman, Mairéad McClean, Larissa Sansour & Søren Lind, Chu-Li Shewring & Adam Gutch, and Katarzyna Szczerba shared their recent films. Each evening of the public programme concluded with a live music performance, including the inaugural Thursday celebration presented in collaboration with Ephemera Festival. The line-up included Antonina Nowacka with an ensemble, Barbara Kinga Majewska, Karolina Kobielska (aka Hermeneia), Teoniki Rozynek with Martyna Chojnacka, and Una Lee together with a group of singers from the Warsaw-based SIRENS Chamber Choir.

The festival concluded with a finissage, 20-21 September 2025, featuring a talk and performance by Jennifer Walshe focusing on AI in the arts, a launch of the music album titled Center of Gravity by Teoniki Rozynek, composed and produced for the festival, and a live performance of a new composition by Aleksandra Słyż created for and with the historic equipment of the Polish Radio Experimental Studio.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*



Marta Michalowska, artistic director of Women's Playhouse Trust, and curators Sebastian Cichocki and Jagna Lewandowska during site visit to the Museum of Modern Art Warsaw, November 2024. ©Thomas Zanon-Larcher

Sonics & Scenics was a partnership between The Wapping Project (Women's Playhouse Trust) and the Museum of Modern Art Warsaw, and forms part of the UK/Poland Season 2025, supported by the British Council.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Water that Asked for a Fish

audiovisual installation by Mariam M. Alnoaimi



Artist Mariam Alnoaimi, cinematographer Ling Lee and fisherman Abbas Alshajjar during the production of *The Water that Asked for a Fish* in May 2024. ©Marta Michalowska

The Wapping Project (Women's Playhouse Trust), in partnership with Sharjah Art Foundation, has commissioned Bahraini artist Mariam M. Alnoaimi to produce a new work, focusing on the relationship with bodies of water within one's environment. The project was selected for Anhar: Culture and Climate Platform, and we were awarded funding from Art Jameel and the British Council. This new artist film was filmed in Bahrain in May 2024 and premiered at Sharjah Biennial 16, with an exhibition from 6 February to 15 June 2025. *The Water that Asked for a Fish* was our third collaborative project in partnership with Sharjah Art Foundation.

The Water that Asked for a Fish looks at bodies of water as living entities rather than objects within an environment. The recognition of water bodies as living beings is already embodied within stories and daily interactions in many local communities. Indigenous knowledge is inherently entwined with the natural environment and embedded within the practices and language of its community. Bodies of water – seas, lakes, springs, aquifers – can be seen as a medium of politics and poetics through which stories are told, and narratives are unravelled into multiple layers of geography, ecology and collective memory. They are in constant change; their movement – the shift from presence to absence, or vice versa – can be a result of natural phenomena such as tides, storms and seasons, or human interventions: island building, land reclamation, creation of reservoirs, climate change.

The political border of Bahrain's archipelago includes within it more water than land. Although this boundary has been relatively stable, the water bodies within it have been constantly changing. Climate change, rising sea levels, and rapid urban development, including land reclamation, have been reshaping its geographies of water.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025



Artist Mariam Alnoaimi and Thomas Zanon-Larcher, director/curator of Women's Playhouse Trust, during the production of *The Water that Asked for a Fish* in May 2024. ©Marta Michalowska

The Water that Asked for a Fish is an audiovisual installation drawing on the artist's extensive research within Bahrain, including discussions with fishermen, marine biologists, artists and community members. The central piece within the installation is a 25-minute-long artist film weaving together traditional and invented rituals to consider relationships with bodies of water within the Gulf region – both contemporary and historical – and the underlining preciousness and fragility of these living entities that sustain human and more-than-human life as well as culture, economy, social bonds and belonging. The project looks to inspire local communities and the wider public to take a slower look and observe bodies of water within their local environments and reflect on their meaning in their lives and their local, national, regional and global ecological significance.

Following an extensive period of research and development, the production of the project took place in Bahrain between 20 and 31 May 2024 and involved a close collaboration with local fishermen Abbas AlShajjar and Adel Al Samaheji in Karbabad. To reenact the traditional rituals, we worked with a group of artists and art workers, including Bahraini photographer Ghada Khunji.

The project was filmed at the following locations across Bahrain, with permissions facilitated by Bahrain Authority for Culture and Authorities and the Bahrain National Museum: Nurana Islands, Sitra Island, Muharraq Island, Al Garum Islands, Nabih Saleh Island, Karbabad, and Malkiya Beach.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025



Cinematographer Ling Lee and performer Shouq AlAlawi during the production of *The Water that Asked for a Fish in May* 2024. ©Thomas Zanon-Larcher

The next stage of the making of *The Water that Asked for the Fish* was image and sound postproduction that took place in the UK. Throughout August and September 2024, the footage and sound recordings made in Bahrain were edited to create an audiovisual work. During the early stages of this process, the decision was made to make a single screen artist film. *The Water that Asked for the Fish* was edited by Ling Lee in close collaboration with the artist Mariam M. Alnoaimi and in regular contact with the producers of the project Marta Michalowska and Thomas Zanon-Larcher as well as the curator working on the presentation of the work at Sharjah Biennial 16, Amal Khalaf.

Following the picture edit, the project was handed over to Tom Drew, who created both the sound design and the musical score. The musical soundtrack includes elements of traditional Fijiri music – vocal music sung by the pearl divers in the Gulf region.

The final stage of postproduction was an online edit and colour grading. Hannah McParlin worked on the online edit, and finally *The Water that Asked for the Fish* was graded by Jason R Moffat in his London studio in November 2024.

The Water that Asked for a Fish premiered at Sharjah Biennial 16: to carry. The biennial opened on 6 February 2025 and continued until 15 June 2025. The exhibition within the biennial was curated by Amal Khalaf. The artist film was exhibited together with a piece *The Red Book* by Adel Al-Samaheji featuring an interview with fisherman Adel Al-Samaheji and his red book where he had recorded wind conditions in Bahrain over a period of a year. This material was filmed by Ling Lee during the production of the project in May 2024 and edited by the artist herself. In addition, the installation included a sculptural piece titled *An Archival Witness*, 2025.

On 19 April 2025, within the programme April Acts of the Biennial, Mariam together with her longstanding collaborator Abbas AlShajjar were in dialogue, exchanging notes about their ongoing study of Bahrain's coastal transformation.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

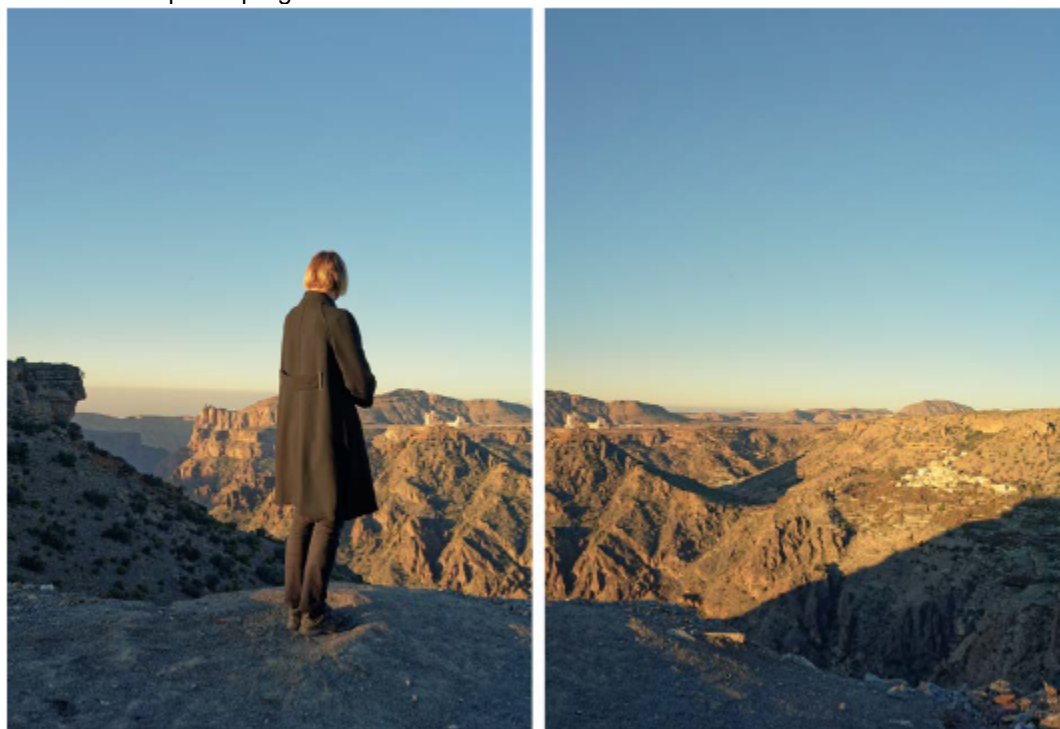


The Water that Asked for a Fish, installation view at Sharjah Biennial 16, Bait Obaid Al Shamsi, Sharjah, 2025. ©Shanavas Jamaludd

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Raneen Festival, Muttrah, Oman exhibition and public programme



Sunrise Diptych, 2019, two colour photographs by Elina Brotherus ©Elina Brotherus

In November 2024, Marta Michalowska, the artistic director of Women's Playhouse Trust, together with Elina Brotherus travelled to Oman on an invitation from the Sultanate of Oman's Ministry of Culture, Sports and Youth for Raneen Festival in Muttrah, the historic area of Muscat. The festival took place from 21 to 30 November 2024 and was curated by David Drake, an independent curator, writer and producer, former Director of Ffotogallery, the national development agency for photography and lens-based media in Wales. Raneen was the first arts festival presented in the Sultanate of Oman. The programme included exhibitions, installations, and performances across three venues in Muttrah, offering attendees a multifaceted cultural experience. The organisers invited twenty artists to participate, including seven international, as well as eight solo musicians. Raneen represented a significant milestone in Oman's cultural landscape, providing a platform for both local and international artists to engage with the country's heritage through contemporary art. The festival aimed to revitalise historical sites in Muttrah, infusing them with new life through visual arts and music.

Elina Brotherus was one of the key international artists invited to present her works produced in Oman five years earlier during Resonance: Oman 2019-20, an eight-month programme of production, mentoring and exchange developed by The Wapping Project (Women's Playhouse Trust) in partnership with Stal Gallery, Muscat, Oman, and supported by the British Council through the UKGulf Exhibition Programme. During Resonance: Oman 2019-20, Elina mentored and worked with four early career Omani artists – Rawan AlMahrouqi, Safa Baluchi, Ruqaiya Mazar, and Riham Noor Al Zadjali. Following the first edition of Resonance in Oman, we organised Resonance: Finland 2023, supported by Kone Foundation, where Elina together with Finnish artist and filmmaker Maija Blåfield mentored and worked with eight artists based in Oman and Finland – Hertta Kiiski (Finland), Kawthar Al Harthi (Oman), Khadija Al Maamari (Oman), Lada Suomenrinne (Sápmi), Paola Fernanda Guzmán Figueroa (Colombia, Finland), Rosaliina Paavilainen (Finland), Ruqaiya Mazar (Baluchistan, Oman), and Safa Baluchi (Baluchistan, Oman).

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Raneen Festival included an exhibition of collaborative works by Rawan AlMahrouqi and Elina Brotherus made during Resonance Oman, as well as new works by Ruqaiya Mazar, who participated in both Resonance: Oman and Resonance: Finland, and by Khadija Al Maamari, who participated in Resonance: Finland. We were proud to see how the early career artists who participated in the Resonance production and development programmes have progressed in their artistic practices and careers.



Rawan AlMahrouqi and Elina Brotherus within the exhibition of *Three Scarf Pieces (Disguise Yourself As Another Person)*, by Rawan AlMahrouqi and Elina Brotherus at Raneen. ©Marta Michalowska

On Sunday 24 November 2025, as part of Raneen Festival's public programme, Marta Michalowska chaired a conversation with Elina Brotherus, Rawan AlMahrouqi and Ruqaiya Mazar, reflecting on the Resonance programmes and discussing how artistic careers are shaped by mentors and supporters encountered in the early stages of one's creative journeys.

The festival also provided an unanticipated opportunity for Elina Brotherus and Marta Michalowska to produce new bodies of work in photography within landscapes of Oman. These works were subsequently presented at Kronenboden Berlin from 25 January to 23 February 2025 as part of A Beauty Odyssey exhibition featuring also a new film work under the same title by Finnish artist Rosaliina Paavilainen who participated in Resonance: Finland 2023.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

A Beauty Odyssey at Kronenboden Berlin exhibition



A Beauty Odyssey by Rosaliina Paavilainen, 2024, film still ©Rosaliina Paavilainen

A Beauty Odyssey was presented at Kronenboden Berlin from 25 January to 23 February 2025, bringing together works in photography and film by Elina Brotherus, Marta Michalowska and Rosaliina Paavilainen.

The exhibition included two bodies of work by Elina and Marta made during their recent trip to Oman for Raneen Festival, where they had photographed and performed in each other's images set within monumental mountainous landscapes both awe-inspiring and troubling, alien and familiar, unmoved yet shaped by human cultures ancient and contemporary.

While Rosaliina presented her simultaneously playful and unsettling short film that lent the exhibition its title – *A Beauty Odyssey*. Completed in 2024, the film looks at the brutality of beauty rituals violently shaping the body of the protagonist, performed by the artist, to freeze in time her youthful appearance.

Rosaliina participated in Resonance: Finland 2023, and the mentoring programme of the residency provided her with ideas towards editing and structuring her film *A Beauty Odyssey*.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025



Ladies Beach by Elina Brothers, 2024, colour photograph. ©Elina Brotherus



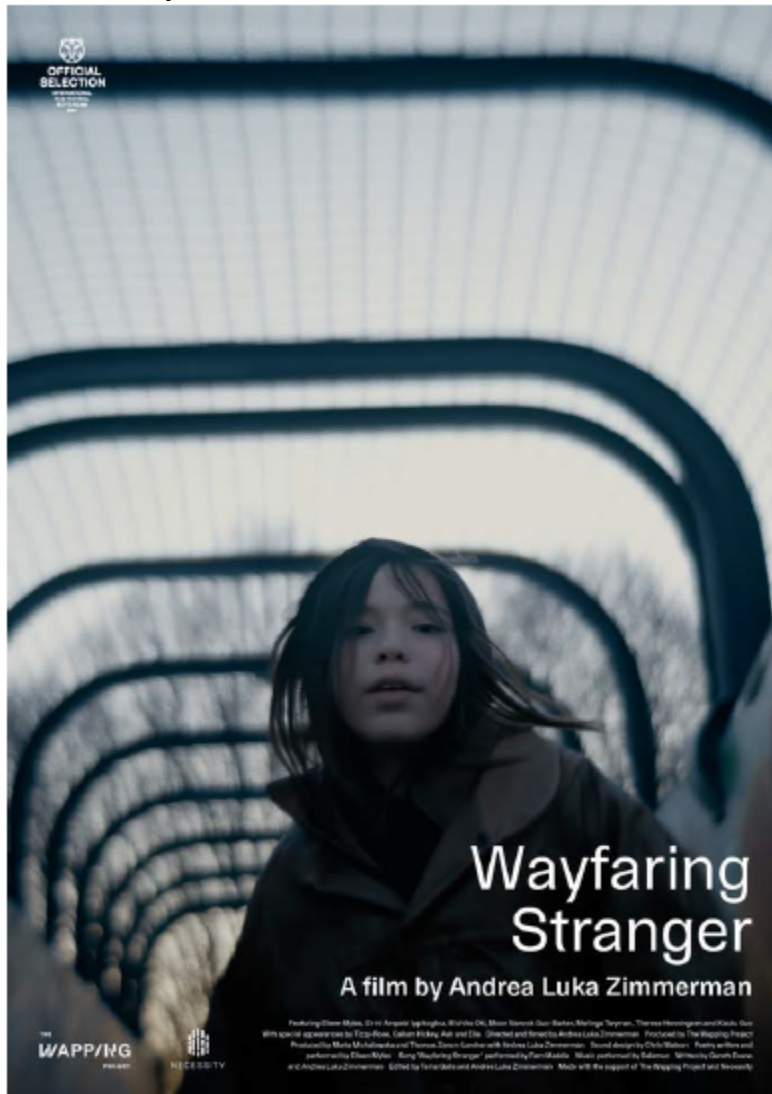
Variations for Rocks and Water: Two Women in a Wadi, chest-deep [self-portrait with Elina Brotherus] by Marta Michalowska, 2024, b&w photograph on sound recording film. ©Marta Michalowska

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Wayfaring Stranger

screenings of feature film by Andrea Luka Zimmerman



Poster for *Wayfaring Stanger* by Andrea Luka Zimmerman, 2024, designed by Atelier Dyakova

Following its premiere at the International Film Festival Rotterdam in January 2024, the feature length artist film *Wayfaring Stranger* by Andrea Luka Zimmerman had a series of special preview screenings, including:

- 23 April 2024: an event with one of the performers in the film, Eileen Myles, at Cinema Galleries, Brussels, Belgium;
- 4 May 2024: Thamesmead Texas, travelling cinema, London;
- 26 June 2024: screening and discussion at Global Gender: Pasts, Presents, Futures, Gender in Film and Fiction, international conference, University of Oxford;
- 11 July 2024: screening at Batalha Centro De Cinema, Porto, Portugal,;
- 6 September 2024: screening and Q&A at Close Up Cinema, London;

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- 1 November 2024: presentation by SFU's Vancity Office of Community Engagement and Reel Causes, Djavad Mowafaghian Cinema, Vancouver, Canada;
- 8 January 2025: screening as part of Backronym Films at Genesis Cinema, London;
- 18 January – 9 February 2025: five screenings as part of the retrospective of Andrea Luka Zimmerman's retrospective at Cinema Nova, Brussels, Belgium;

The film had its UK premiere at British Film Institute on 7 December 2024, as part of National Film Theatre, Experimenta in focus: Andrea Luka Zimmerman (7-13 December 2024), coinciding with the release of a Blu-ray compilation of feature films by the artist published by Second Run DVD. The compilation includes *Erase and Forget*, supported by Women's Playhouse Trust. The release features also two music videos with songs from *Wayfaring Stranger* – the title song performed by Fern Maddie and 'Gelem Gelem' performed by Balamuc.

Outline of activities for 2025-26 and beyond

In the year 2025-26, our focus has been on the delivery of the Sonics & Scenics Festival, including the completion of the series of the new commissions, the opening weekend programme and the finissage. This is the largest project in scale and scope we produced in the past decade. Writing this report in November 2025, following the conclusion of the festival, we can say that this was a very successful programme with seven new bodies of work produced, some experimenting with a new platform for sound arts, a museum audio-guide, reaching wide audiences for both the live events and the installed works, and enabling new connections and exchange between the participating artists. We are aware of new collaborations being discussed between some of the participating artists who met during Sonics & Scenics in June 2025. Having been very well received by both the audience and the staff of the Museum of Modern Art in Warsaw, we are also discussing possibilities for the next edition of the programme with further commissioning opportunities.

Currently, we are in the process of producing a series of podcast based on the recordings of a series of talks – Kitchen Conversations: Warsaw – hosted by Gascia Ouzounian during the opening weekend of Sonics & Scenics in June 2025. The podcast will be released via our and the Museum of Modern Art's platforms in December 2025 or January 2026.

In December 2025, Mairéad McClean will complete the final film in the series *Pamięć oddechu / Breath Memory* – *Cineland Zoom 20 seconds* – commissioned by The Wapping Project (Women's Playhouse Trust) in partnership with the Museum of Modern Art in Warsaw for the Sonics & Scenics festival. And another of Mairéad's new films – *Golden Delicious* – will be screened at the Swedenborg Film Festival in London on Monday 8 December. We anticipate further screenings of all the films in the series *Pamięć oddechu / Breath Memory* throughout the year 2025-26.

The exhibition of *The Water that Asked for a Fish* by Bahrani artist Mariam Alnoaimi at Sharjah Biennial 16: *to carry* continued into 2025-26. The biennial concluded on 15 June 2025. Throughout the over four-month-long exhibition, the audio-visual installation was seen by many thousands of visitors. The biennial was attended by 555,800 visitors. And we anticipate for *The Water that Asked for a Fish* to have further exhibitions in the future.

The feature film *Wayfaring Stanger* by Andrea Luka Zimmerman continues to have special screenings ahead of the cinema release currently being planned. On 25 May 2025, the film was screened at The Dream that Kicks in Oslo, Norway. In September 2025, *Wayfaring Stanger* toured in the north of England with The Wayfaring Cinema Collective, presenting four outdoor screenings in rural areas, including at Dodgson Wood farm in the Lake District where part of the film was shot in May 2022. And on 19 October 2025, the film was presented at the Hackney Picturehouse as part of Photo Month 2025, followed by a Q&A with Andrea hosted by Tom Hunter. We anticipate further screenings throughout 2025-26 and beyond.

Our intention is to continue discussions with both existing partners as well as recent connections with an aim to develop new projects, programmes and commissions for the second half of the year 2025-26 and beyond.

WOMENS PLAYHOUSE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

During the year the charity received incoming resources totalling £118,515 (2024: £39,584) including £57,108 (2024: £10,000) of restricted funds and expended resources totalling £215,001 (2024: £199,026), including £60,530 (2024: £25,824) expended from restricted funds. At the balance sheet date the charity held unrestricted funds of £998,242 (2024: £1,105,493) and restricted funds of £19,454 (2024: £8,689).

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.

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 C Grimshaw
Ms M Michalowska
Mr J Wright

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

Ms M Michalowska

Trustee

Dated: 4 December 2025

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 2025 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.

As permitted by Direction 2, issued by the Charity commission the firm for which I work has provided the company with bookkeeping services during the year ended 31 March 2025. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

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 FCA
for and on behalf of Beavis Morgan LLP
Chartered Accountants

5 December 2025

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 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations & Grants	3	7,024	57,108	64,132	10,000
Charitable activities	4	54,383	-	54,383	29,584
Total income		61,407	57,108	118,515	39,584
<u>Expenditure on:</u>					
Raising funds	5	13,483	-	13,483	13,483
Charitable activities	6	140,988	60,530	201,518	185,543
Total resources expended		154,471	60,530	215,001	199,026
Net outgoing resources before transfers		(93,064)	(3,422)	(96,486)	(159,442)
Gross transfers between funds		(14,187)	14,187	-	-
Net (expenditure)/income for the year/ Net movement in funds		(107,251)	10,765	(96,486)	(159,442)
Fund balances at 1 April 2024		1,105,493	8,689	1,114,182	1,273,624
Fund balances at 31 March 2025		998,242	19,454	1,017,696	1,114,182

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

All income and expenditure is derived 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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	9		1,576		2,206
Tangible assets	10		3,099		4,979
Investments	11		1,399,477		1,399,477
			<u>1,404,152</u>		<u>1,406,662</u>
Current assets					
Debtors	12	4,165		2,966	
Cash at bank and in hand		735,912		839,634	
		<u>740,077</u>		<u>842,600</u>	
Creditors: amounts falling due within one year	13	(1,126,533)		(1,135,080)	
Net current liabilities			<u>(386,456)</u>		<u>(292,480)</u>
Total assets less current liabilities			<u>1,017,696</u>		<u>1,114,182</u>
The funds of the charitable company					
Restricted income funds	14		19,454		8,689
Unrestricted funds			998,242		1,105,493
			<u>1,017,696</u>		<u>1,114,182</u>

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 2025.

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 4 December 2025

Ms M Michalowska
Trustee

Company registration number 01693212 (England and Wales)

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 2025

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Website cost	20% on cost
--------------	-------------

1.7 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
Computer equipment	33.33% on cost

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 the statement of financial activities.

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 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 amounts payable to group undertakings, 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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	7,024	57,108	64,132	-	10,000	10,000

4 Income from charitable activities

	2025 £	2024 £
Donations	1,368	1,700
Incoming resources from charitable activities	53,015	28,172
	54,383	29,584

5 Raising funds

	2025 £	2024 £
Fundraising		
Staff costs	13,483	13,483
	13,483	13,483

6 Charitable activities

	2025 £	2024 £
Commissions, exhibitions and public programming	72,781	53,453
Staff costs	100,736	94,539
Depreciation	2,510	2,769
Charitable support costs	15,918	23,756
	191,945	174,517
Governance costs (see below)	9,573	11,026
	201,518	185,543

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Charitable activities (Continued)

Governance costs

Legal and professional fees	35	35
Accountancy fees	9,538	10,991
	<u>9,573</u>	<u>11,026</u>

Analysis by fund

Unrestricted funds	140,988	159,719
Restricted funds	60,530	25,824
	<u>201,518</u>	<u>185,543</u>

7 Trustees

During the year, Marta Michalowska was remunerated £62,056 (2024: £58,950) 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

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>2</u>	<u>2</u>

Employment costs

	2025 £	2024 £
Wages and salaries	<u>114,219</u>	<u>108,022</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £70,000	<u>1</u>	<u>-</u>

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Intangible fixed assets

	Website cost £
Cost	
At 1 April 2024 and 31 March 2025	3,152
Amortisation and impairment	
At 1 April 2024	946
Amortisation charged for the year	630
At 31 March 2025	1,576
Carrying amount	
At 31 March 2025	1,576
At 31 March 2024	2,206

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2024	16,077	3,205	19,282
At 31 March 2025	16,077	3,205	19,282
Depreciation and impairment			
At 1 April 2024	12,828	1,475	14,303
Depreciation charged in the year	812	1,068	1,880
At 31 March 2025	13,640	2,543	16,183
Carrying amount			
At 31 March 2025	2,437	662	3,099
At 31 March 2024	3,249	1,730	4,979

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

		Other investments
Cost or valuation		
At 1 April 2024 & 31 March 2025		1,399,477
Carrying amount		
At 31 March 2025		1,399,477
At 31 March 2024		1,399,477

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	18	1,399,477	1,399,477

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	3,750	2,260
Prepayments and accrued income	415	706
	4,165	2,966

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,790	2,591
Trade creditors	116	1,815
Amounts owed to fellow group undertakings	1,116,426	1,123,407
Other creditors	2,201	2,267
Accruals and deferred income	5,000	5,000
	1,126,533	1,135,080

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
'UK - Poland Season 2025'	8,689	20,000	(13,040)	-	15,649
'Resonance Finland'	-	-	(666)	666	-
RANEEN 2024	-	7,708	(3,903)	-	3,805
The Water that Asked for a Fish	-	29,400	(42,921)	13,521	-
	<u>8,689</u>	<u>57,108</u>	<u>(60,530)</u>	<u>14,187</u>	<u>19,454</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
'UK - Poland Season 2025'	2,317	10,000	(3,628)	-	8,689
'Resonance Finland'	13,692	-	(22,196)	8,504	-
	<u>16,009</u>	<u>10,000</u>	<u>(25,824)</u>	<u>8,504</u>	<u>8,689</u>

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

UK-Poland Season 2025 - a collaborative programme of new commissions and presentations of works across artist film and sound arts, developed in partnership with the Museum of Modern Art in Warsaw and supported by the British Council Poland.

Resonance Finland - a programme of mentoring and production including a two-week residency at Saari Residence in Finland for 10 artists from Finland and Oman. The programme is supported by the Kone Foundation, Finland.

RANEEN 2024 - artistic services towards the artwork titled Elina Brotherus Oman Series, and the participation in the event RANEEN.

The Water that Asked for a Fish - a participatory programme and audio-visual installation, looking at bodies of water as living entities rather than objects within an environment. In January 2024, we partnered with Sharjah Art Foundation to co-commission the project towards Sharjah Biennial 16, opening in February 2025, and applied to Anhar.

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	1,105,493	61,407	(154,471)	(14,187)	998,242
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	1,257,615	29,584	(173,202)	(8,504)	1,105,493

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Intangible fixed assets	1,576	-	1,576
Tangible assets	3,099	-	3,099
Investments	1,399,477	-	1,399,477
Current assets/(liabilities)	(405,910)	19,454	(386,456)
	998,242	19,454	1,017,696
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Intangible fixed assets	2,206	-	2,206
Tangible assets	4,979	-	4,979
Investments	1,399,477	-	1,399,477
Current assets/(liabilities)	(301,169)	8,689	(292,480)
	1,105,493	8,689	1,114,182

17 Related party transactions

WOMENS PLAYHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Related party transactions

(Continued)

At the balance sheet date, the charitable company owed £1,116,426 (2024: £1,123,407) to Wapping Limited, a wholly owned subsidiary of Womens Playhouse Trust.

At the balance sheet date, the charitable company was owed £337,114 (2024: £337,114) from Wapping Restaurants 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 2025 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Wapping Limited	82 St. John Street, London, EC1M4JN	Investment property rental	Ordinary	
			100.00	-
Wapping Restaurants Limited	82 St. John Street, London, EC1M4JN	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	(9,338)	1,551,589
Wapping Restaurants Limited		339,498

19 Analysis of changes in net funds

	At 1 April 2024	Cash flowsAt 31 March 2025	
	£	£	£
Cash at bank and in hand	839,634	(103,722)	735,912
	<u>839,634</u>	<u>(103,722)</u>	<u>735,912</u>