

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2021 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 26 February 2020, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.
- 7 The effects of uncorrected misstatements are immaterial both individually and in total.
- 8 We confirm the balance held in the Virgin Money bank account is £6,725.

Assets and liabilities

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Signed on behalf of the board of trustees:



.....
Signature

Anju Handa

.....
Trustee

Dec 20, 2021

Date.....



FREEDOM STUDIOS
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FREEDOM STUDIOS

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FREEDOM STUDIOS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees Anju Handa, Chair
 Rodolfo Barradas
 Matthew Owen Ingram (appointed 23 November 2020)
 Yasmin Hussein (appointed 10 June 2020)
 Mohammed Kamran (resigned 15 July 2020)
 Bobsie Robinson (appointed 10 June 2020)

**Company registered
number** 06278119

Charity registered number 1121488

Registered office St Peter's House
 Forster Square
 Bradford
 BD1 4TY

Company secretary Alexandra Chisholm

Accountants BHP LLP
 New Chartford House
 Centurion Way
 Cleckheaton
 BD19 3QB

Bankers The Co-operative Bank plc
 1 Balloon Street
 PO Box 101
 Manchester
 M60 4EP

Senior Management Alexandra Chisholm - Co-Director
 Aisha Khan-Catley - Co-Director
 Stephen McCabe - General Manager

FREEDOM STUDIOS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charitable company for the year 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the Charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

● Governing Document

Freedom Studios was established in 2007 and registered as a charity and incorporated as a company limited by guarantee in 2007. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Article of Association. Freedom Studios operates in Bradford and has a regional and national profile.

Company No: 06278119

Charity No: 1121488

● Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles, are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting.

The Board of Trustees of the company seeks to ensure that its members possess the range of skills and expertise required to benefit the diverse range of work the company undertakes.

In the event of particular skills or expertise being lost due to retirement, appropriate individuals are identified and approached to offer themselves for election to the Board of Trustees.

● Trustee Induction and Training

Trustee appointment, induction and training - Trustees are identified through contacts within the arts and education fields, advertising through social media, Freedom Studios website and wider professional networks. The Charity has a thorough induction policy which outlines how a potential trustee is approached and introduced to the charity and the formal procedure for appointing them as a trustee. Once they are appointed an induction pack is sent to them and they are offered the opportunity to attend one of the Board training programmes run by the Company to inform trustees of their roles and responsibilities. Trustees are also invited to come to the offices and spend time with staff understanding the systems and details of the operations of the Charity. Additionally, trustees are made aware of external trustee development opportunities and a budget is made available for this.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)**● Risk Management**

The Board of Trustees and the Management Committee periodically undertake a review of the major risks to which the Charitable company is or may not be exposed. Where appropriate, systems and procedures have been established to mitigate the risks that the Charitable company is facing or may face.

Appropriate policies and procedures are in place to ensure compliance with legislative requirements, which include employment laws, health and safety of staff, volunteers, clients and visitors.

● Organisational Structure

Freedom Studios has a board of trustees, who are also directors for the purpose of company law, that oversee the Charity's activities and employs a management team – 2 co-Artistic Directors (operating as a job share half a week each) and part-time General Manager to develop and carry out the vision of the Charity and its activities. All other people working for the Charity are employed either on a freelance basis or on short term contracts to fulfil the diverse projects undertaken.

The Board of Trustees meets quarterly and is responsible for the strategic direction and policy of the charity. The Co-Artistic Directors and General Manager attend the board meetings. Each meeting has a full agenda. Discussions take place about particular issues of concern or of strategic significance to the company. Decisions are reached through discussion and are minuted at the meetings with action points attached to each decision. These action points and minutes are reviewed at every subsequent meeting.

The Co-Artistic Directors are responsible for the artistic vision and direction of the Charity. The General Manager is responsible for all aspects of financial control and management and for ensuring that services are delivered in accordance with contract specifications. The management team has responsibility for day-to-day operational and project management.

The Charitable company is a member of ITC, the Independent Theatre Council, which is the management association and industry lead body for performing arts organisations and individuals working in the field of drama, dance, opera and music theatre, mime and physical theatre, circus, puppetry, street arts and mixed media.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management (continued)***Objectives and activities*****● Objectives**

The objectives of Freedom Studios are:

- To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama inspired by the voice of the British born Asian Community.

The activities employed to meet these objectives include the following:-

- Creating quality theatrical events for audiences in traditional and non-traditional settings
- Delivering performing arts workshops to support young people to tell their own stories
- Working with people as active participants in our work to reflect contemporary experiences
- Offering opportunities to people who wouldn't normally engage in theatre
- Making work with and about Bradford and its vibrant communities for those communities and to tour regionally and nationally
- Initiating projects that develop professional artistic practice for emerging artists, particularly young people
- Developing and working in partnership with other artists and venues to develop artistic work that pushes boundaries and enhances creative practice to explore new ideas, new forms and new contexts for dramatic work
- Providing a platform and creative opportunities for BAME artists.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance**● Summary**

Lockdown caused through the Covid-19 virus sharply curtailed the ability of Freedom Studios to perform its normal tasks i.e. produce theatre shows and conduct youth theatre projects.

Staff carried on working through the period. One staff member was furloughed for a short period in March 2021.

● North Country (Radio Play)

After production plans were postponed or canceled due to lockdown in 2020, Freedom Studios released the livestreamed version of North Country by Tajinder Singh Hayer on YouTube. North Country is a play about 3 teenagers from Bradford surviving a global flu pandemic and remaking society in the post-apocalyptic aftermath. Due to the obvious relevance and resonance of the story (which we first produced in 2016), we made a radio version of North Country with the original cast and edited by Dermot Daly. This was released on four community radio stations, BCB in Bradford, ChapelFM in Leeds and two in Devon and Cornwall.

● Aaliyah (after Antigone) Research and Development

Freedom Studios undertook a week research and development of Aaliyah (after Antigone) in January 2021

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Achievements and performance (continued)**● Youth Theatre****Vision:**

To create a youth theatre for 10 to 18 year olds from diverse ethnic and social backgrounds around Bradford to integrate to tell their own stories as powerful theatre productions. To train the next generation of diverse theatre-goers and theatre-makers.

The company members will devise their own productions for the community, acting as catalysts for thought provoking and entertaining theatre alongside celebrating and offering new perspectives of their city, and their lives.

Aims:

To reach out to the young people from communities in Bradford who are excluded from theatre.

To provide a space and a process for members of diverse communities to work together, celebrating both their different perspectives and skills and their common ground as citizens of Bradford.

To enable young people to express themselves by providing them with the opportunities and skills to tell their own stories and the stories of their communities.

To improve young people's social skills, self-expression and confidence which will support their overall well-being and employability.

To support young people to initiate and develop their own work, from individual projects, to ensemble companies.

To create a sustainable youth-led organisation which is not reliant on the sustained support of any one artist.

Freedom Studios has been funded by Bradford Council to help facilitate the Youth Theatre groups.

Freedom Studios ability to run Youth theatre groups at Grange and Carlton Bolling Schools in Bradford and a group on Saturday mornings meeting at Freedom Studios' premises on Kala Sangam was sharply diminished by Covid-19.

Staff took the opportunity to undertake intensive training with NSPCC on safeguarding and 1st Aid. The Chair of the Board has also been trained in Safeguarding by Leeds City council.

Freedom Studios also produced a series of videos in order to continue its relationship with participants on film-making, spoken-word poetry, performance and craft skills. Led by Natalie Quatermass and Dermot Daly FS Youth Theatre took part in the Company Three time capsule project, producing a series of short videos reflecting their experience in lockdown, which were shared on YouTube.

FS received funding from Bradford Council to produce a short film with Youth Theatre but this was postponed due to lockdown in January 2021.

● Street Voices 8 and Introduction to Playwriting

Freedom Studios ran Introduction to Playwriting (led by Mwewa Sumbwanyambe) and Street Voices 8 (led by Zodwa Nyoni) as online courses via Zoom. We had 10 participants in Introduction to Playwriting and 8 in Street Voices.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review**● Financial review**

The Charitable company reports an in-year surplus of £22,884 (2020 - deficit of £18,733) across the Charitable company's funds during the year ending 31st March 2021. This surplus can be analysed as follows:

a. Operational Fund (unrestricted).

i. Surplus in core activities £18,419 (2020 - £51,340)

ii. A net transfer of £2,147 of expenditure was required to support Restricted Fund projects.

b. Designated Fund (Unrestricted) - £7,200 (2020 - £349) used to pay for an associate artist programme in 2020-21.

c. Restricted Fund - in-year surplus of £4,465 (2020 - deficit of £70,073).

Restricted Funds carried forward have decreased to £7,081 as projects were completed or continued, and new projects started.

All of the activity above has been supported by Arts Council England to whom the Charity offers its greatest thanks. The Charitable company also acknowledges and offers thanks to other funders, who have supported the programme of activity for the year, itemised below.

Strong financial management and strategic planning has ensured costs have been contained within budgets and Freedom Studios will continue to work towards building reserves through prudent financial management and the generation of earned income.

The principal sources of funding during the year were as follows:

Arts Council England – NPO funding

Bradford Council

Make:Film

● Reserves policy

The Board of Trustees has established a policy whereby Freedom Studios aims to have a level of reserves that amounts to three to six months operating costs. At 31st March 2021, Freedom Studios has unrestricted reserves of £80,996 (2020: £64,724). The trustees have designated that £23,220 should be added to the carried forward balance of £3,000 to go toward pre-production costs of the new play Aalyah (after Antigone) to be produced in autumn 2021.

The company aspires to have six months operating costs (£50k) which will be achieved through sound financial management and the generation of earned income.

● Accountant

A resolution will be proposed at the Annual General Meeting that BHP LLP be re-appointed as accountants to the Charitable company for the ensuing year.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

● Going concern

The Trustees have considered the impact of Covid-19 on the Charitable company's income and beneficiaries, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have plans in place to deal with and mitigate any financial losses that may arise. The Trustees therefore consider that the level of reserves for the Charitable company are adequate. The Trustees continue to adopt the going concern basis of preparation for these financial statements.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Anju Handa
(Chair of trustees)

Date: Dec 20, 2021

FREEDOM STUDIOS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Freedom Studios ('the Charitable company')

I report to the charity Trustees on my examination of the accounts of the Charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Signed:

Dec 20, 2021

Dated:

Lesley Kendrew BSc FCA

BHP LLP, Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

FREEDOM STUDIOS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	15,350	-	15,350	81,854
Charitable activities	3	-	146,853	146,853	159,036
		<u>15,350</u>	<u>146,853</u>	<u>162,203</u>	<u>240,890</u>
Total income					
Expenditure on:					
Charitable activities	4	10,885	128,434	139,319	259,623
		<u>10,885</u>	<u>128,434</u>	<u>139,319</u>	<u>259,623</u>
Total expenditure					
Net income/(expenditure)		<u>4,465</u>	<u>18,419</u>	<u>22,884</u>	<u>(18,733)</u>
Transfers between funds	14	2,147	(2,147)	-	-
		<u>6,612</u>	<u>16,272</u>	<u>22,884</u>	<u>(18,733)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		(13,693)	64,724	51,031	69,764
Net movement in funds		6,612	16,272	22,884	(18,733)
		<u>(7,081)</u>	<u>80,996</u>	<u>73,915</u>	<u>51,031</u>
Total funds carried forward					

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

The notes on pages 12 to 21 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	8	7,577	8,303
Cash at bank and in hand		77,113	54,837
		<u>84,690</u>	<u>63,140</u>
Creditors: amounts falling due within one year	9	(10,775)	(12,109)
Net current assets		<u>73,915</u>	<u>51,031</u>
Total assets less current liabilities		<u>73,915</u>	<u>51,031</u>
Net assets excluding pension asset		<u>73,915</u>	<u>51,031</u>
Total net assets		<u><u>73,915</u></u>	<u><u>51,031</u></u>
Charity funds			
Restricted funds	14	(7,081)	(13,693)
Unrestricted funds	14	80,996	64,724
Total funds		<u><u>73,915</u></u>	<u><u>51,031</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



Anju Handa
(Chair of Trustees)
Date: Dec 20, 2021

The notes on pages 12 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies**1.1 Basis of Accounting**

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

Freedom Studios meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Freedom Studios is a charitable company registered in England and Wales. The registered office is St Peter's House, Forster Square, Bradford, BD1 4TY.

1.2 Going concern

The Trustees have considered the impact of Covid-19 on the Charitable company's income and beneficiaries, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have plans in place to deal with and mitigate any financial losses that may arise. The Trustees therefore consider that the level of reserves for the Charitable company are adequate. The Trustees continue to adopt the going concern basis of preparation for these financial statements.

1.3 Incoming Resources

All incoming resources are included in the statement of financial activities when the Charitable company is entitled to the income and the amount can be quantified with reasonable accuracy: The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charitable company, are recognised when the Charitable company becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the Charitable company where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is recognised on a receivable basis.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charitable company earns the right to consideration by its performance.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.5 Taxation

The Charitable company is registered with the Charities Commission and is not subject to taxation on its normal activities.

1.6 Cost Apportionment

Expenses are apportioned between the projects based on the percentage of income generated from each project for expense items which cannot easily be separately identifiable between the projects. All other expense items are allocated to the appropriate project as they are incurred.

1.7 Capital Expenditure

All expenditure of a capital nature is capitalised in the balance sheet.

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated value of each asset over its expected useful life, as follows:

Theatrical equipment: 15% reducing balance basis but in 2017 depreciated to a £nil net book value

Office fixtures and fittings: 15% reducing balance basis but in 2017 depreciated to a £nil net book value

1.8 Funds Structure

The Charitable company has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds and are available for use at the discretion of the trustees in furtherance of the general objectives of the Charitable company.

FREEDOM STUDIOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Incoming resources analysed between projects

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants			
BD Stories	3,750	3,750	33,730
Black Teeth & Beautiful Smile	-	-	25,422
Sustain	-	-	4,085
Youth Theatre	9,000	9,000	9,000
Bradford Producing Hub	1,600	1,600	-
Makefilm	1,000	1,000	-
Others	-	-	9,617
	<u>15,350</u>	<u>15,350</u>	<u>81,854</u>
Total 2020	<u>81,854</u>	<u>81,854</u>	

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Arts Council	146,853	146,853	140,949
Box Office	-	-	13,630
Other income	-	-	4,457
	<u>146,853</u>	<u>146,853</u>	<u>159,036</u>
Total 2020	<u>159,036</u>	<u>159,036</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs	2,575	2,904	5,479	22,679
Insurance	-	896	896	877
Rent and rates	-	7,200	7,200	7,200
Printing, postage and stationery	-	220	220	308
Internet and computer costs	-	2,823	2,823	3,046
Telephone & subscriptions	-	1,157	1,157	1,177
Wages, salaries and national insurance	-	74,397	74,397	74,628
General expenses	-	16,676	16,676	2,041
Marketing	-	7,200	7,200	5,550
Theatre costs	8,310	14,961	23,271	142,117
	10,885	128,434	139,319	259,623
Total 2020	151,927	107,696	259,623	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Governance costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Consultancy fees	2,575	-	2,575	17,976
Accountancy fees	-	2,000	2,000	1,950
Legal and professional fees	-	904	904	1,753
Total 2021	2,575	2,904	5,479	21,679
Total 2020	17,976	3,703	21,679	

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	2,000	1,950

FREEDOM STUDIOS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Tangible fixed assets

	Theatrical Equipment £	Office equipment £	Total £
<i>Cost or valuation</i>			
At 1 April 2020	5,631	5,329	10,960
At 31 March 2021	5,631	5,329	10,960
<i>Depreciation</i>			
At 1 April 2020	5,631	5,329	10,960
At 31 March 2021	5,631	5,329	10,960
<i>Net book value</i>			
At 31 March 2021	-	-	-

8. Debtors

	2021 £	2020 £
<i>Due within one year</i>		
Trade debtors	-	1,837
Other debtors	6,613	3,627
Prepayments and accrued income	964	2,839
	7,577	8,303

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,217	3,545
Other creditors	895	1,086
Accruals and deferred income	7,663	7,478
	<u>10,775</u>	<u>12,109</u>

10. Net Incoming Resources For The Year

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>This is stated after charging:</i>			
Accountancy fees	2,353	2,353	2,353
Operating lease - rent	7,200	7,200	7,200
Total 2021	<u>9,553</u>	<u>9,553</u>	<u>9,553</u>
Total 2020	<u>9,553</u>	<u>9,553</u>	

11. Taxation

The Charitable company is exempt from taxation on income and gains to the extent that these are applied for charitable purposes only.

12. Remuneration/Expenses Paid to Trustees

During the year, there was no remuneration or expenses paid to any of the Trustees of the Charitable company (2020 - £nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Staff costs

	2021	2020
	£	£
Wages and salaries	73,001	71,732
Social security costs	370	1,838
Contribution to defined contribution pension schemes	1,026	1,058
	74,397	74,628

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

	2021	2020
	No.	No.
Core	4	4

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Core	2	2

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated Funds	10,200	-	(7,200)	23,220	26,220
<i>General funds</i>					
Core	54,524	146,853	(121,234)	(25,367)	54,776
<i>Total Unrestricted funds</i>	64,724	146,853	(128,434)	(2,147)	80,996
<i>Restricted funds</i>					
Youth Theatre	-	9,000	(7,305)	-	1,695
BD Stories	(5,757)	3,750	(300)	2,307	-
Bradford Producing Hub	(910)	1,600	-	(690)	-
Spirits	(3,526)	-	-	-	(3,526)
Antigone	(3,500)	-	(1,750)	-	(5,250)
Makefilm	-	1,000	(1,530)	530	-
	(13,693)	15,350	(10,885)	2,147	(7,081)
<i>Total of funds</i>	51,031	162,203	(139,319)	-	73,915

Descriptions of all restricted funds can be found within the Trustees' Report.

Restricted funds have been carried forward in deficit only where there is a realistic expectation that future income will be received to cover the shortfall.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Designated Funds	380	-	(349)	10,169	10,200
General funds					
Core	42,208	159,036	(107,347)	(39,373)	54,524
Total Unrestricted funds	42,588	159,036	(107,696)	(29,204)	64,724
Restricted funds					
Sustain	7,042	4,085	(11,640)	513	-
Catalyst	6,501	-	(6,501)	-	-
Black Teeth & Brilliant Smile	13,305	25,422	(63,092)	24,365	-
Youth Theatre	-	9,000	(13,114)	4,114	-
BD Stories	-	33,730	(39,487)	-	(5,757)
Rhian Isaac	328	2,043	(2,357)	(14)	-
Architectural Heritage	-	7,574	(7,800)	226	-
Other	-	-	(7,936)	-	(7,936)
	27,176	81,854	(151,927)	29,204	(13,693)
Total of funds	69,764	240,890	(259,623)	-	51,031

15. Related party transactions

The Charitable company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable company at 31 March 2021.









Freedom Studios

Final Audit Report

2021-12-20

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By:	Mark Crisp (mark.crisp@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqMu3ObcSyH_U__OaFJ4Mr0Gxbhen8E2-

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