

Freedom Studios

Charity number 1121488

A company limited by guarantee number 06278119

Annual Report and Financial Statements for the year ended 31 March 2023



Annual Report and Financial Statements
for the year ended 31 March 2023

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Prepared by West Yorkshire Community Accountancy Service CIO

Freedom Studios

Trustees' report for the year ended 31 March 2023

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Bhavisha Kukadia-Moran	Chair	Appointed 30 September 2023
Rebecca Durham		Appointed 30 September 2023
Yasmin Hussein		
Matthew Ingram		
Bobsie Robinson		
Tahir Shah	Chair to September 2023	Appointed 30 September 2023
Rodolfo Barradas		Resigned 30 September 2023
Anju Handa		Resigned 30 September 2023
Alexandra Chisholm		Resigned 31 May 2023
Charity number	1121488	Registered in England and Wales
Company number	06278119	Registered in England and Wales

Registered and principal address	Bankers
St. Peter's House Forster Square Bradford BD1 4TY	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT

Independent examiner

Alan Dodd FCCA

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 13 June 2007. It is governed by a memorandum and articles of association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM. They may also be appointed by the board of directors until the next AGM, at which point they may stand for re-election.

Freedom Studios

Trustees' report (continued) for the year ended 31 March 2023

Objectives and activities

The charity's objects

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 charity's main activities

Freedom Studios activities are 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.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of the arts, culture and heritage.

Achievements and performance

2022/23 was a year of significant change for the charity, with a change in leadership and an increased focus on governance. Co-artistic directors Aisha Khan-Catley and Alex Chisholm stepped back from the company in May 2022. To help with the transition, an interim Executive Director and Associate Artistic Director (Mark Hollander and Dermot Daly respectively) were appointed to steer the organisation through this period of change while the process to find a replacement to take over the leadership of the company commenced.

Soon after, Freedom Studios heard it had been unsuccessful in its application to continue as part of the ACE National Portfolio Organisation programme.

The Board took the decision to extend the appointment of the two Interim Directors to ensure stability and to provide time to assess the revised needs of the role with respect to moving from a core funded to project based company, and to communicate with applicants for the Creative Lead role.

The Board actively led on this strategic change and succession planning. Supported by the Interim Executive Director, they considered an options paper on the company's strategic direction and in February 2023 the company was successful in being granted the full amount of its application for ACE Transition Programme funds (£83,7345) for 2023/24.

In June 2022, an external HR consultant was brought in to review and update the company's policies.

A new Creative Lead, Graeme Thompson, was appointed to start work on 1 April 2023. He was supported by the Interim Executive Director (an arrangement continued until October 2023, funded through ACE transition funding).

Additionally, the board prepared a trustee recruitment pack for new trustee recruitment and engaged the services of a trustee recruitment agency Achades in March 2023 for the upcoming Chair vacancy.

Freedom Studios

Trustees' report (continued) for the year ended 31 March 2023

Achievements and performance (continued)

During the year Freedom Studios held a successful Introduction to Playwriting course led by Lisa Holdsworth in which 10 aspiring writers were led through the aspects of playwriting with 8 sessions over 2 months (June and July) leading to a Showcase event at Kala Sangam.

Associate Creative Director Dermot Day's academic writing resulted in Freedom Studios having a mention in a peer reviewed article about digital work in the journal Scene.

Freedom Studios also held another iteration of its course for more experienced writers Street Voices 9. This was a course where 8 aspirant writers were led by a Course Leader (Leon Fleming) through an intensive playwriting course between October and March which led to a showcase that was performed in April with professional actors.

Freedom Studios also continued its Young People's Theatre programme for 10 – 19 year-olds which is financed by Bradford Council. A new Coordinator of the programme was appointed (Alex Dunlop). In August 2022, he and his facilitators continued Saturday morning Young People's Theatre group which are attended by 20 young people each week during term time.

They also facilitated workshops in five Bradford Schools as taster sessions and these were attended by 148 young people

Financial review

The net income for the year was £31,896, including net income of £22,087 on unrestricted funds and net income of £9,809 on restricted funds after transfers.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £88,979.

The trustees have established a policy for the charity to hold a level of reserves that amounts to between three and six months' operating costs. At 31 March 2023, free reserves were equivalent to around 5.7 months of budgeted operating costs.

Freedom Studios

Trustees' report (continued) for the year ended 31 March 2023

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

approved by the board of trustees on 30/11/2023

Bhavisha Kukadia-Moran (Trustee)



Freedom Studios

Independent examiner's report to the trustees of Freedom Studios

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023, which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's 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 your charity's accounts as carried out under section 145 of the Charities Act ('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 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 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: 

Name: Alan Dodd FCCA

30/11/2023

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Freedom Studios
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 March 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Grants and donations	(2)	-	15,000	15,000	13,000
Arts Council		143,542	-	143,542	143,720
Box Office		-	-	-	1,354
Other income		19	-	19	5,254
Total income		<u>143,561</u>	<u>15,000</u>	<u>158,561</u>	<u>163,328</u>
Expenditure on:					
Salaries, NI and pensions	(3)	42,183	4,950	47,133	61,603
Insurance		899	-	899	874
Rent and rates		8,040	-	8,040	7,200
Printing, postage and stationery		127	-	127	47
Internet and computer costs		3,023	-	3,023	3,112
Telephone and subscriptions		1,331	-	1,331	1,211
Marketing		12,000	750	12,750	15,207
Theatre costs		11,775	7,627	19,402	67,329
Radio plays		-	-	-	7,594
General expenses		1,047	-	1,047	3,054
Consultancy fees		9,436	-	9,436	650
Independent examination		1,080	-	1,080	2,200
Accountancy		648	-	648	1,913
Professional fees		19,635	-	19,635	544
Other staff costs		1,804	-	1,804	1,800
Governance costs		310	-	310	279
Total expenditure		<u>113,338</u>	<u>13,327</u>	<u>126,665</u>	<u>174,617</u>
Net income / (expenditure)		<u>30,223</u>	<u>1,673</u>	<u>31,896</u>	<u>(11,289)</u>
Transfers between funds		<u>(8,136)</u>	<u>8,136</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>22,087</u>	<u>9,809</u>	<u>31,896</u>	<u>(11,289)</u>
Fund balances brought forward		<u>66,892</u>	<u>(4,266)</u>	<u>62,626</u>	<u>73,915</u>
Fund balances carried forward	(4)	<u>88,979</u>	<u>5,543</u>	<u>94,522</u>	<u>62,626</u>

All incoming resources and resources expended derive from continuing activities.

Freedom Studios

Balance sheet

as at 31 March 2023

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Current assets				
Debtors and prepayments	(5) 2,046	-	2,046	7,473
Cash at bank and in hand	(6) 95,024	5,543	100,567	65,780
Total current assets	<u>97,070</u>	<u>5,543</u>	<u>102,613</u>	<u>73,253</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(7) 8,091	-	8,091	10,627
Total current liabilities	<u>8,091</u>	<u>-</u>	<u>8,091</u>	<u>10,627</u>
Net current assets / (liabilities)	<u>88,979</u>	<u>5,543</u>	<u>94,522</u>	<u>62,626</u>
Net assets	<u>88,979</u>	<u>5,543</u>	<u>94,522</u>	<u>62,626</u>
Funds				
Unrestricted funds	88,979	-	88,979	66,892
Restricted funds	-	5,543	5,543	(4,266)
Total funds	<u>88,979</u>	<u>5,543</u>	<u>94,522</u>	<u>62,626</u>

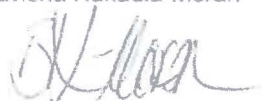
For the year ending 31 March 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who are also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 30/11/2023

Bhavisha Kukadia-Moran (Trustee)



Freedom Studios

Notes to the accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment: 15% reducing balance basis

Theatrical equipment: 15% reducing balance basis

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Freedom Studios

Notes to the accounts

for the year ended 31 March 2023

1 Accounting policies continued

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

Freedom Studios
Notes to the accounts continued
for the year ended 31 March 2023

2 Grants and donations	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Bradford MDC - Youth Theatre	-	15,000	15,000	9,000
Antigone	-	-	-	4,000
	<u>-</u>	<u>15,000</u>	<u>15,000</u>	<u>13,000</u>

3 Staff costs and numbers	2023 £	2022 £
Gross salaries	46,607	60,599
Pensions	526	1,004
	<u>47,133</u>	<u>61,603</u>

The average number of employees during the year was 3.1 (2022: 4). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2023 £	2022 £
Costs of the scheme to the charity for the year	526	1,004

4 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Youth Theatre	3,870	15,000	13,327	-	5,543
BD Stories	(4,610)	-	-	4,610	-
Spirits	(3,526)	-	-	3,526	-
	<u>(4,266)</u>	<u>15,000</u>	<u>13,327</u>	<u>8,136</u>	<u>5,543</u>

Fund name	Purpose of restriction
Youth Theatre	Funding from Bradford MDC to help facilitate the Youth Theatre groups, reaching out to young people from communities in Bradford who are excluded from theatre.
BD Stories	Two young female writers, Kat Rose Martin and Suhalyamah Manzoorkhan, were commissioned in 2020 to write short plays to be performed in and around Bradford. Unfortunately, the Covid pandemic prevented this coming to fruition and, after reviewing the project, costs incurred were written back to general reserves.
Spirits	A play by Gemma Bedeau which unfortunately could not proceed as a result of the Covid pandemic. Costs incurred were written back to general reserves after a review of the project.

Freedom Studios
Notes to the accounts continued
for the year ended 31 March 2023

5 Debtors and prepayments	2023	2022
	£	£
Debtors	-	800
Prepayments	1,915	758
Other debtors	131	5,915
	<u>2,046</u>	<u>7,473</u>

6 Cash at bank and in hand	2023	2022
	£	£
Cash at bank	100,392	65,520
Cash in hand	175	260
	<u>100,567</u>	<u>65,780</u>

7 Creditors and accruals	2023	2022
	£	£
Creditors	6,171	4,844
Accruals	1,920	5,198
Taxation and social security	-	585
	<u>8,091</u>	<u>10,627</u>

8 Tangible assets	Theatrical equipment	Office equipment	Total
	£	£	£
Cost			
At 1 April 2022	5,631	5,329	10,960
Additions	-	-	-
At 31 March 2023	<u>5,631</u>	<u>5,329</u>	<u>10,960</u>
Depreciation			
At 1 April 2022	5,631	5,329	10,960
Charge for year	-	-	-
At 31 March 2023	<u>5,631</u>	<u>5,329</u>	<u>10,960</u>
Net book value			
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

9 Related party transactions

Trustee expenses

During the year 2 trustees were paid a total of £56 in respect of travel (previous year: £nil).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Freedom Studios

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2023

	2023 Unrestricted funds £	2022 Unrestricted funds £	2023 Restricted funds £	2022 Restricted funds £	2023 Total funds £	2022 Total funds £
Income						
Grants and donations	-	-	15,000	13,000	15,000	13,000
Arts Council	143,542	143,720	-	-	143,542	143,720
Box Office	-	1,354	-	-	-	1,354
Other income	19	5,254	-	-	19	5,254
Total income	143,561	150,328	15,000	13,000	158,561	163,328
Expenditure						
Salaries, NI and pensions	42,183	61,603	4,950	-	47,133	61,603
Insurance	899	874	-	-	899	874
Rent and rates	8,040	7,200	-	-	8,040	7,200
Printing, postage and stationery	127	47	-	-	127	47
Internet and computer costs	3,023	3,112	-	-	3,023	3,112
Telephone and subscriptions	1,331	1,211	-	-	1,331	1,211
Marketing	12,000	15,207	750	-	12,750	15,207
Theatre costs	11,775	3,864	7,627	63,465	19,402	67,329
Radio plays	-	7,594	-	-	-	7,594
General expenses	1,047	3,054	-	-	1,047	3,054
Consultancy fees	9,436	650	-	-	9,436	650
Independent examination	1,080	2,200	-	-	1,080	2,200
Accountancy	648	1,913	-	-	648	1,913
Professional fees	19,635	544	-	-	19,635	544
Other staff costs	1,804	1,800	-	-	1,804	1,800
Governance costs	310	279	-	-	310	279
Total expenditure	113,338	111,152	13,327	63,465	126,665	174,617
Net income / (expenditure)	30,223	39,176	1,673	(50,465)	31,896	(11,289)
Transfers between funds	(8,136)	(53,280)	8,136	53,280	-	-
Net movement in funds	22,087	(14,104)	9,809	2,815	31,896	(11,289)
Fund balances brought forward	66,892	80,996	(4,266)	(7,081)	62,626	73,915
Fund balances carried forward	88,979	66,892	5,543	(4,266)	94,522	62,626