

FREEDOM FESTIVAL ARTS TRUST

England & Wales · Charity number 1158439

Details

Other names	FREEDOM FESTIVAL
Status	Registered
Legal form	Charitable company
Company number	08530799
Registered	2014-09-03
Register	View on the Charity Commission register

Contact

Address	Suite 9 Bond 31 42/43 High Street Hull
Phone	01482214036
Email	info@freedomfestival.co.uk
Website	www.freedomfestival.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS AND IN PARTICULAR THE ARTS OF PERFORMANCE, MUSIC, DRAMA, POETRY READING, SCULPTURE, PAINTING, HANDICRAFTS AND ALL OTHER ASSOCIATED ARTS; AND TO ENCOURAGE PUBLIC PARTICIPATION IN THE SAID ARTS BY THE PRESENTATION OF CONCERTS, PERFORMANCES, EXHIBITIONS AND FESTIVALS IN THE CITY OF KINGSTON UPON HULL (?THE CITY?) AND ITS ENVIRONS INCLUDING, BUT NOT LIMITED TO EVENTS WHICH CELEBRATE THE HISTORY OF THE CITY INCLUDING ITS CONTRIBUTION TO THE ABOLITION OF SLAVERY THROUGH THE PIONEERING WORK OF HULL-BORN WILLIAM WILBERFORCE; PROVIDED THAT THE PROMOTION OF SUCH EVENTS IS UNDERTAKEN SOLELY FOR THE BENEFIT OF THE PUBLIC; AND SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY CONSISTENT WITH THE OBJECTS ABOVE AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: To engage and educate the public in the arts, particularly performance, music, drama, poetry reading, sculpture, painting, handicrafts and other arts; and encourage public participation in the arts by the presentation creative activities, exhibitions and festivals in the City of Kingston upon Hull and its environs. The core of this activity centres around the annual Freedom Festival.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- East Riding Of Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£747,468	£697,397	£50,071	7
2024-03-31	£639,430	£875,772	£54,110	7
2023-03-31	£801,459	£1,109,475	£290,452	7
2022-03-31	£915,388	£786,546	£598,468	6
2021-03-31	£617,781	£403,619	£469,626	5

Trustees

Name	Role	Appointed
Patricia Mary Dalby	Chair	2019-10-22
Annabelle Baron-Medlam		2025-12-10
Charlotte Harrison		2025-12-10
Daryl Beeton		2025-11-06
Deborah Chidera Arikibe		2025-12-10
Jenny Harris		2025-11-03
Mark Moore		2025-02-12
Oyintare Kagbala		2025-12-10
Robert James Louis Pritchard		2022-10-04
Tom Robert Curteis		2025-12-10

Accounts

Freedom Festival Arts Trust

Financial Statements

31 March 2025



SD-0220543-1-6

Freedom Festival Arts Trust

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Freedom Festival Arts Trust

Reference and Administrative Details for the year ended 31st March 2025

TRUSTEES

K Hall
M Moore (appointed 12.02.25)
S A Christopher (resigned 01.06.25)
K Denby (resigned 02.10.24)
N Porteus (resigned 12.02.25)
L Alford
P M Dalby
R Pritchard

REGISTERED OFFICE

Suite 9,
Bond 31
42/43 High Street
Hull,
East Yorkshire
HU1 1PS

REGISTERED COMPANY NUMBER

08530799 (England and Wales)

REGISTERED CHARITY NUMBER

1158439 (England and Wales)

INDEPENDENT EXAMINERS

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

BANKERS

The Co-operative Bank plc
P O Box 250
Skelmersdale
Lancashire
WN8 6WT

SOLICITORS

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2025

The Trustees present their report and financial statements for the year 2024-2025.

The accounts have been prepared in accordance with the accounting policies of Freedom Festival Arts Trust and to comply with the charity's governing document and Accounting and Reporting by Charities: "Statement of Recommended Practice applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)"

Structure, Governance and Management

Charity is constituted as a Charitable Organisation, registered with the Charities Commission on 3 September 2014. The Trustees are also directors of the company for the purposes of the Companies Act 2006. The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Charitable company's Memorandum and Articles of Association are its primary governing documents.

Trustees are legally responsible for governance of the Charity.

The board currently consists of six Trustees and is chaired by Karen Hall. The full Board of Trustees met four times in the period as on the dates listed below:

Board meeting dates from 1 April 2024- 31 March 2025

- 5 June 2024
- 1 October 2024
- 11 December 2024
- 1 February 2025

The Trustees act on advice and information from the Leadership Team who are responsible for the day-to-day management of the charity.

Objectives and Activities

The charity's objects (the 'Objects') are to advance the education of the public in the arts and in particular the arts of performance, music, drama, poetry reading, sculpture, painting, handicrafts and all other associated arts; and to encourage public participation in the said arts by the presentation of concerts, performances, exhibitions and festivals in the City of Kingston upon Hull ("the City") and its environs including Yorkshire and Lincolnshire, but not limited to events which celebrate the history of the City including its contribution to the abolition of slavery through the pioneering work of Hull-born William Wilberforce; provided that the promotion of such events is undertaken solely for the benefit of the public; and such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Vision & Mission

Our vision is:

We use arts, culture and heritage to create unique and extraordinary moments that challenge, inform and change the way people view and experience Freedom across Hull, East Riding and the world.

Our mission is:

We champion Hull's revolutionary heritage in freedom reform, celebrating the city's independent spirit and global connections with free-to-access world class culture and heritage.

We draw inspiration from Hull pioneers such as William Wilberforce, Amy Johnson, Mary Murdoch, Head Scarf revolutionaries, and use public & civic space as a canvas to activate cultural revolutions. Empowering artists, heritage instigators and communities to create and collaborate, encouraging social unity and sharing the value of joy that comes with freedom.

Our people-powered approach, combined with bold artistic ambition & extensive experience delivering creative interventions, means Freedom Festival Arts Trust is trusted to deliver powerful, transformative experiences in public space—connecting communities, challenging injustice, and leading the way in socially engaged art.

Freedom Festival Arts Trust

Report of the Trustees Continued for the year ended 31st March 2025

About us

Freedom Festival Arts Trust (FFAT) is a Hull-based charitable organisation dedicated to inspiring and uniting communities through the transformative power of arts & heritage. Established to celebrate freedom, expression and positive social change, we deliver world-class cultural and heritage experiences that resonate locally, nationally, and internationally.

Inspired by the legacy of William Wilberforce and the abolitionist movement, Freedom Festival Arts Trust explores themes of freedom, human rights, and social justice through a dynamic mix of culture and heritage programmes. Reaching over 70,000 audiences annually, Freedom Festival Arts Trust looks to create vibrant, inclusive space where underserved voices and stories come together to spark dialogue and foster connection.

Freedom Festival began in 2007 as part of the bicentennial commemorations of the abolition of the trans-Atlantic slave trade in 1807 by William Wilberforce. We became the Freedom Festival Arts Trust in 2013, an independent charity and company limited by guarantee.

Main activities undertaken to further the charity's purpose for public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit reporting on deciding what activities the charity has undertaken this year.

Between 1 April 2024 and 31 March 2025, Freedom Festival Arts Trust delivered the following activities:

1. **Freedom Festival 2024** saw over 30 companies descend on Hull to bring the city to life, attracting audiences of 70,000
2. **Participation & Engagement** programme: Pram People (Polygot) involved parents and their young children, Public Trust (Cie Zermers) invited the audience to present their promises to each other and CODE (Justice in Motion) worked with young people at risk of being groomed into county gangs to develop a new performance
3. **Partnerships** with East Riding of Yorkshire Council to deliver Freedom on Tour, with In Situ, circostrada, Light up the North and Theatre for Young People to embed Freedom Festival Arts Trust in a range of key networks and continue to develop our programme.

FF has an international reputation, bringing the best local, national and international artists to the city, through all sizes of performances and exhibitions, from spectacular large-scale to reflective and intimate.

Our achievements in 2024-2025 included:

Freedom Festival

- Audiences of 70,000
- 191 artists from 32 companies presented 218 events
- A £1.8m economic impact on the city of Hull
- Our new programme, Freedom on Tour saw audiences of 2000 watching artist from 3 companies in 6 performances in Bridlington.

Participation & Engagement

- Delivered 9 participatory projects with 576 participants with 1800 hours of rehearsals and workshops
- 84 festival volunteers completed 802 hours of volunteering
- 86% of participants said taking part made them feel proud of their local area, whilst 71% reported an improved sense of wellbeing

Access

- Increased access to our work through 10 British Sign Language performances and 8 audio described performances and exhibitions.

Freedom Festival Arts Trust

Report of the Trustees Continued for the year ended 31st March 2025

Risk Review

A comprehensive risk register is reviewed at each quarterly Board meeting, covering financial, artistic, governance/leadership, health & safety and personnel/wellbeing.

As with most charities, this process exposes risk, with systems identified and established to mitigate them. External risks have been managed through a robust business plan that is flexible and adaptable, yet still ambitious. Internal risks were minimised by adherence to Freedom Festival Arts Trust's policies and procedures, along with updates to HR policy and financial policy.

Key risks that the charity is actively managing include:

- Finance: contraction in investment in the arts and increased competition poses a risk to our fundraising and sponsorship targets
- Loss of personnel, which can impact delivery, partnerships and finance/operations of a small organisation
- Cost of inflation leads to increased cost, and impact on activity, operations and cashflow.

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed potential risks. Systems and procedures have been put in place to manage the risks and mitigate any adverse outcomes.

Financial Review

Freedom Festival Arts Trust was successful in securing Arts Council England National Portfolio Funding (NPO) for the period 2023-2028.

Turnover for Freedom Festival Arts Trust in 2024/25 was £747,468.

The principal sources of income for the charity were:

- Regular annual funding from Arts Council England (via the national Portfolio Organisation funding under a multi year agreement between 2023/4-2027/8).
- Local Authority grants
- Grants through lottery, foundations and other grant making organisations
- Sponsorship through business partnerships

There are no funds held as a custodian trustee on behalf of others.

Future Plans

Freedom Festival Arts Trust will continue to deliver on its Arts Council National Portfolio Organisation (NPO) funding for the next 2 years. We will continue to focus on

- delivering the annual **Freedom Festival** in Hull, exploring themes of freedom and social justice, inspired by pioneers of Hull's history such as William Wilberforce, Amy Johnson and the Head Scarf Revolutionaries.
- **Art & about:** expanding our work to new areas and new audiences across the Hull City local communities and wider north of England.
- **Freedom Produces:** supporting the growing need for nurturing artists, heritage and cultural experts developing work in public spaces
- **Freedom Voices:** a year round engagement programme developing connections, links and partnerships with people and communities to take part in projects

Trustee Recruitment, Induction and Training

Trustees are recruited through a formal process that includes open invitation to apply and with due recognition of the charity's requirements for skill and experience and of its diversity balance. The recruitment process includes dissemination of a trustee recruitment pack, interview and initial opportunity to attend a board meeting as an observer.

An induction is provided for new trustees through the Festival Director, alongside opportunities for training in matters as needed, e.g. safeguarding.

Freedom Festival Arts Trust

Report of the Trustees Continued for the year ended 31st March 2025

Freedom Festival Arts Trust is led by a diverse Board of Trustees representing breadth and depth of skills and experience from across a range of sectors to support the development of the charity and the achievement of its objectives.

Organisational Structure and Decision Making

The Trustees meet formally on a quarterly basis and attend Freedom Festival Arts Trust activities and events when possible and at least one annual strategic planning away day. The Festival Director reports to the Chair of Trustees in addition to attending and reporting at Trustee meetings. The Festival Director manages the implementation of the strategic direction and day to day operations of the charity.

Policy on Reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose.

Reserves are planned to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses, or where the company permanently ceases charitable activities and must close operations. The policy of the Trustees is to hold reserves equivalent to three months operating costs, which equates to approximately £70,000. The charity ended the 24/25 financial year with £50,071 in reserves following a challenging year for the sector. Freedom Festival Arts Trust operated in a more competitive fundraising landscape and was not able to fully realise its fundraising targets whilst also experiencing an increase in costs owing to high inflation. Freedom Festival Arts Trust utilised some of its reserves to deliver an ambitious and high-quality artistic and engagement programme.

Trustees have taken several positive steps to build back our reserves, including a review of the charity's finance and expenditure and a robust fundraising plan developed. Post balance sheet, the first two quarters of 25/26 financial year has seen significant achievements in fundraising and sponsorship for our programmes.

The Trustees aim to build the equivalent of 3 months operating costs in reserves by April 2027.

Going Concern Update

Following a review of FFAT's expenditure and a reduction in staffing levels, FFAT is in a notably improved position. We have secured further regular income from Esmée Fairbairn Foundation over 4 years (£200,000) and new core funding from Wykeland Group from 2025-2027. We have a robust plan in place to build our reserves back by 2027, with a guarantee from Hull City Council of £20,091 in the form of a letter of credit which will remain in place for 2 years until April 2027.

The Trustees have assessed the charity's financial position and its ability to continue operating for the foreseeable future. During 2024/2025 the charity has a positive reserves position and ended the financial year with unrestricted reserves of £50,071.

The Trustees have conducted regular and robust reviews of cash flow forecasts, covering at least the next 12 months. Based on current financial performance, secured income streams and future projections, the Trustees have a reasonable expectation that the charity has adequate resources to continue to operate. Accordingly, the financial statements have been prepared on a going concern basis.

Pay Policy

All Trustees give their time freely.

The Board reviews pay and remuneration annually in March/April. Decisions on levels of remuneration consider performance reviews, benchmarking against other local cultural organisations and salary levels, and in line with any change to scope of duties.

Freedom Festival Arts Trust

**Report of the Trustees Continued
for the year ended 31st March 2025**

Staff and key management

The charity is fortunate to employ a number of key members of staff.
The charity has classified there to be one key management personnel in line with the requirements of SORP.
They are:

Festival Director: P Hargreaves (appointed 2 September 2024)

Disclosure of Information to Independent Reviewer

Each of the Trustees has confirmed there is no information of which they are aware which is relevant to the audit, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

11 Nov 2025

This report was approved by the Trustees on and signed on their behalf by:



**Karen Hall
Chair**

Freedom Festival Arts Trust

Statement of Trustees Responsibilities for the year ended 31st March 2025

The Trustees 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).

The law applicable to charities in England and Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for that 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the trust deed. 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.

Freedom Festival Arts Trust

Independent Examiners' report to the trustees of Freedom Festival Arts Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages twelve to twenty-five.

Responsibilities and basis of report

As the charity trustees of the company (and 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 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 company's accounts as 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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 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:



Luke Taylor BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

14 Nov 2025

2025

Freedom Festival Arts Trust

Statement of Financial Activities for the year ended 31st March 2025

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	9,204	-	145,852	155,056	80,580
Charitable activities						
Artistic Activities	4	-	-	250,976	250,976	235,955
Core Costs		341,436	-	-	341,436	322,895
The Vigil						-
Total		350,640	-	396,828	747,468	639,430
EXPENDITURE ON Charitable activities						
Artistic Activities	5	-	-	385,997	385,997	492,066
Core Costs		333,285	-	-	333,285	351,481
The Vigil		-	-	32,225	32,225	32,225
Total		333,285	-	418,222	751,507	875,772
NET INCOME/(EXPENDITURE)						
		17,355	-	(21,394)	(4,039)	(236,342)
Transfers between funds	17	(17,355)	(4,039)	21,394	-	-
Net movement in funds		-	(4,039)	-	(4,039)	(236,342)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	54,110	-	54,110	290,452
TOTAL FUNDS CARRIED FORWARD		-	50,071	-	50,071	54,110

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Freedom Festival Arts Trust

Balance Sheet 31st March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	<u>379</u>	<u>1,404</u>
CURRENT ASSETS			
Stocks	13	84	813
Debtors	14	68,083	34,831
Cash at bank		<u>22,564</u>	<u>50,914</u>
		90,731	86,558
CREDITORS			
Amounts falling due within one year	15	<u>(41,039)</u>	<u>(33,852)</u>
NET CURRENT ASSETS		<u>49,692</u>	<u>52,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,071</u>	<u>54,110</u>
NET ASSETS		<u>50,071</u>	<u>54,110</u>
FUNDS	17		
Unrestricted funds		50,071	54,110
Restricted funds		-	-
TOTAL FUNDS		<u>50,071</u>	<u>54,110</u>

For the period 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect for the preparation of accounts ensuring:

1. that the accounting records comply with Sections 386 and 387 of the Companies Act 2006 and
2. prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees and authorised for issue on 2025
and were signed on its behalf by: 11 Nov 2025



K Hall - Chair

The notes form part of these financial statements

Freedom Festival Arts Trust

**Cash Flow Statement
for the year ended 31st March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(28,350)</u>	<u>(133,838)</u>
Net cash provided by operating activities		<u>(28,350)</u>	<u>(133,838)</u>
Change in cash and cash equivalents in the reporting period		(28,350)	(133,838)
Cash and cash equivalents at the beginning of the reporting period		<u>50,914</u>	<u>184,752</u>
Cash and cash equivalents at the end of the reporting period		<u><u>22,564</u></u>	<u><u>50,914</u></u>

The notes form part of these financial statements

Freedom Festival Arts Trust

Notes to the Cash Flow Statement for the year ended 31st March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(4,039)	(236,342)
Adjustments for:		
Depreciation charges	1,025	1,886
(Increase)/decrease in stocks	729	542
(Increase)/decrease in debtors	(33,252)	178,360
Increase/(decrease) in creditors	<u>7,187</u>	<u>(78,284)</u>
Net cash provided by/(used in) operations	<u>(28,350)</u>	<u>(133,838)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.04.24 £	Cash flow £	At 31.03.25 £
Net cash			
Cash at bank	<u>50,914</u>	<u>(28,350)</u>	<u>22,564</u>
Total	<u>50,914</u>	<u>(28,350)</u>	<u>22,564</u>

The notes form part of these financial statements

Freedom Festival Arts Trust

Notes to the Financial Statements for the year ended 31st March 2025

1. COMPANY INFORMATION

Freedom Festival Arts Trusts is a private company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 published in October 2019, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities Act 2011 and with UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, when it is probable that the income will be received and when the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 3 years on cost

Taxation

Freedom Festival Arts Trust is a UK registered charity, and all of its income is applied to the achievement of its charitable objects. The charitable company is therefore exempt under current legislation from most forms of taxation.

Fund accounting

Unrestricted funds

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

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

2. ACCOUNTING POLICIES - continued

Restricted funds

Fund accounting

Restricted funds are to be used in accordance with specific restrictions imposed by donors or have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Sponsorship	-	145,852	145,852	77,500
Donations and gifts	9,204	-	9,204	3,080
	<u>9,204</u>	<u>145,852</u>	<u>155,056</u>	<u>80,580</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Artistic Act	Core	2025 Total	2024 Total
	£	£	£	£
Grants received	250,976	298,590	549,566	537,338
Ticket sales	-	24,084	24,084	8,000
Festival concessions	-	12,538	12,538	4,598
Other income	-	6,224	6,224	8,914
	<u>250,886</u>	<u>341,436</u>	<u>592,412</u>	<u>558,850</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Artistic Activities	385,997	-	385,997
Core Costs	326,889	6,396	333,285
The Vigil	<u>32,225</u>	-	<u>32,225</u>
	<u>745,111</u>	<u>6,396</u>	<u>751,507</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	214,718	256,668
Rent and rates	28,944	14,218
Insurance	8,543	10,255
Telephone	871	378
Sundries	9,601	8,810
Festival and workshop content	385,997	492,066
Advertising and marketing	73,891	56,036
Recruitment expenses	3,966	579
Travel and entertaining	7,435	15,062
Post and stationery	613	1,269
Computer costs	4,185	4,206
Subscriptions	2,314	1,849
Training & staff development	3,008	3,879
Project management and consultancy costs	-	3,500
Depreciation	<u>1,025</u>	<u>1,886</u>
	<u>745,111</u>	<u>870,661</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2025

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Core Costs	<u>186</u>	<u>6,210</u>	<u>6,396</u>

Governance costs are as follows:

	2025 £	2024 £
Independent examiners' fee	<u>6,210</u>	<u>3,110</u>
	<u>6,210</u>	<u>3,110</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	1,025	1,886
Amounts payable to the independent examiner	<u>6,210</u>	<u>4,800</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees were not entitled to and did not receive any remuneration from the charitable company during this year nor the preceding year.

Trustees' expenses

Kate Denby received £NIL (2024: £76) in expenses during the year – relating to mileage and parking at Hilton to meet new key team members. Neil Porteus received £NIL (2024: £9) in expenses during the year – relating to mileage for the Away Day. Sally Christopher received £171 (2024: £NIL) relating to travel to Festival and recruitment

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	196,125	234,668
Social security costs	14,185	16,633
Other pension costs	<u>4,408</u>	<u>5,367</u>
	<u>214,718</u>	<u>256,668</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Average number of employees	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

Freedom Festival Arts Trust

**Notes to the Financial Statements - continued
for the year ended 31st March 2025**

11. COMPARATIVES FOR THE SOFA

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	80,580	80,580
Charitable activities				
Artistic Activities	-	-	235,955	235,955
Core Costs	<u>322,895</u>	<u>-</u>	<u>-</u>	<u>322,895</u>
Total	322,895	-	316,535	639,430
 EXPENDITURE ON				
Charitable activities				
Artistic Activities	-	-	492,066	492,066
Core Costs	351,481	-	-	351,481
The Vigil	<u>-</u>	<u>-</u>	<u>32,225</u>	<u>32,225</u>
Total	<u>351,481</u>	<u>-</u>	<u>524,591</u>	<u>875,772</u>
 NET INCOME/(EXPENDITURE)	(28,586)	-	(207,756)	(236,342)
Transfers between funds	<u>(128,096)</u>	<u>(21,240)</u>	<u>149,336</u>	<u>-</u>
Net movement in funds	(156,682)	(21,240)	(58,420)	(236,342)
 RECONCILIATION OF FUNDS				
Total funds brought forward	<u>156,682</u>	<u>75,350</u>	<u>58,420</u>	<u>290,452</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>54,110</u>	<u>-</u>	<u>54,110</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2025

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2024	<u>10,524</u>
At 31st March 2025	<u>10,524</u>
DEPRECIATION	
At 1st April 2024	9,120
Charge for year	<u>1,025</u>
At 31st March 2025	<u>10,145</u>
NET BOOK VALUE	
At 31st March 2025	<u>379</u>
At 31st March 2024	<u>1,404</u>

13. Stocks

	2025 £	2024 £
Stocks for resale	<u>84</u>	<u>813</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	64,164	7,837
VAT	1,173	3,465
Prepayments & accrued income	<u>2,746</u>	<u>23,529</u>
	<u>68,083</u>	<u>34,831</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	612	10,168
Other creditors	4,602	19,479
Accruals and deferred income	<u>35,825</u>	<u>4,205</u>
	<u>41,039</u>	<u>33,852</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2025

Deferred income	2025 £	2024 £
Deferred income as at 01.04.24	-	-
Amounts deferred in the year	12,500	-
Amounts released from previous periods		-
	<u>12,500</u>	<u>-</u>
Deferred income as at 31.03.25	<u>12,500</u>	<u>-</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated fund £	2025 Total funds £	2024 Total funds £
Fixed assets	379	379	1,404
Current assets	90,731	90,731	86,558
Current liabilities	(41,039)	(41,039)	(33,852)
	<u>50,071</u>	<u>50,071</u>	<u>54,110</u>

17. MOVEMENT IN FUNDS

	At 1.04.24 £	Net movement in funds £	Transfers between funds £	At 31.03.25 £
Unrestricted funds				
General fund	-	17,355	(17,355)	-
Designated fund	54,110	-	(4,039)	50,071
	<u>54,110</u>	<u>17,355</u>	<u>(21,394)</u>	<u>50,071</u>
Restricted funds				
Artistic Activities	-	(21,394)	21,394	-
TOTAL FUNDS	<u>54,110</u>	<u>(4,039)</u>	<u>-</u>	<u>50,071</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	350,640	333,285	17,355
Designated fund	-	-	-
Restricted funds			
Artistic Activities	396,828	418,222	(21,394)
TOTAL FUNDS	<u>747,468</u>	<u>(751,507)</u>	<u>(4,039)</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.04.23 £	Net movement in funds £	Transfers between funds £	At 31.03.24 £
Unrestricted funds				
General fund	156,682	(28,586)	(128,096)	-
Designated fund	<u>75,350</u>	<u>-</u>	<u>(21,240)</u>	<u>54,110</u>
	<u>232,032</u>	<u>(28,586)</u>	<u>(149,336)</u>	<u>54,110</u>
Restricted funds				
Artistic Activities	-	(216,000)	216,000	-
IN-SITU	<u>58,420</u>	<u>8,244</u>	<u>(66,664)</u>	<u>-</u>
	<u>58,420</u>	<u>(207,756)</u>	<u>149,336</u>	<u>-</u>
TOTAL FUNDS	<u>290,452</u>	<u>(236,342)</u>	<u>-</u>	<u>54,110</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	322,895	479,577	(156,682)
Designated fund	-	21,240	(21,240)
Restricted funds			
Artistic Activities	294,766	294,766	-
IN-SITU	<u>21,769</u>	<u>80,189</u>	<u>(58,420)</u>
TOTAL FUNDS	<u>639,430</u>	<u>875,772</u>	<u>(236,342)</u>

The restricted funds comprise unspent income which has been raised by the charity for particular purposes or is to be used in accordance with specific restrictions imposed by donors. The balances will be used to fund future expenditure.

The Artistic Activities fund relates to:

- Activities which enhance the annual Freedom Festival.
- Any artistic Activities which take place outside of the festival time which are developed and ultimately contribute to the organisations purpose and strategy.
- Any artistic activities satisfying the charitable objects of Freedom Festival Arts Trust.

The IN-SITU fund ringfences the value that Freedom Festival Arts Trust has contractually committed to invest as a partner into the (UN)Common Spaces project over the years 2021-2025.

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2025

MOVEMENT IN FUNDS - continued

Freedom Festival Arts Trust has designated, out of general unrestricted funds the amount of £50,071 towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

18. Operating lease commitments

The charity's total future minimum payments are as follows:

	Suite 5 & 9 Bond Street 2025 £
Less than one year	16,000
Two – Three years	17,333

19. RELATED PARTY DISCLOSURES

Hull City Council

An organisation in which G Taylor is an employee and R Pritchard is an elected member.

During the year, £215,000 of sponsorship was received from Hull City Council (2024: £200,000)

20. ULTIMATE CONTROLLING PARTY

The charitable company, being limited by guarantee, has no share capital, and was controlled throughout the period by its members and therefore no one party had ultimate control.



Issuer Smailes Goldie

Document generated Wed, 5th Nov 2025 10:06:15 GMT

Document fingerprint 58c06fb597bcab1e94b5a059f8822e19

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 11th Nov 2025 16:53:00 GMT	K Hall - Signer (e1d0d31c776e87f85b592271a0804eac)
Fri, 14th Nov 2025 9:25:18 GMT	Mushiirah Mohungoo - Signer (fcd044b53820be312d8eb3bd735a1adf)
Fri, 14th Nov 2025 9:27:13 GMT	Luke Taylor - Signer (09bce59245813e302f674aea17127a60)

Audit history log

Date	Action
Wed, 5th Nov 2025 10:06:15 GMT	Envelope generated by Jordan Tyson (213.249.229.122)
Wed, 5th Nov 2025 10:06:16 GMT	Document generated with fingerprint 58c06fb597bcab1e94b5a059f8822e19 (213.249.229.122)
Wed, 5th Nov 2025 10:09:34 GMT	Sent the envelope to K Hall (lorna@freedomfestival.co.uk) for signing (213.249.229.122)
Wed, 5th Nov 2025 10:09:41 GMT	Document emailed to lorna@freedomfestival.co.uk
Wed, 5th Nov 2025 10:11:14 GMT	K Hall opened the document email. (48.209.223.43)
Wed, 5th Nov 2025 10:13:24 GMT	K Hall viewed the envelope (31.185.169.234)
Wed, 5th Nov 2025 10:13:41 GMT	K Hall viewed the envelope (48.209.223.79)
Fri, 7th Nov 2025 10:10:08 GMT	Document emailed to lorna@freedomfestival.co.uk
Fri, 7th Nov 2025 10:10:49 GMT	K Hall opened the document email. (72.145.76.114)
Fri, 7th Nov 2025 10:12:55 GMT	K Hall opened the document email. (31.185.169.234)
Sat, 8th Nov 2025 14:35:16 GMT	K Hall opened the document email. (31.185.169.234)
Sun, 9th Nov 2025 10:11:13 GMT	Document emailed to lorna@freedomfestival.co.uk
Sun, 9th Nov 2025 10:11:59 GMT	K Hall opened the document email. (72.145.83.102)
Mon, 10th Nov 2025 8:27:59 GMT	K Hall viewed the envelope (31.185.169.234)
Mon, 10th Nov 2025 8:28:14 GMT	K Hall viewed the envelope (48.209.223.3)
Mon, 10th Nov 2025 8:29:52 GMT	K Hall opened the document email. (31.185.169.234)
Tue, 11th Nov 2025 10:12:04 GMT	Document emailed to lorna@freedomfestival.co.uk
Tue, 11th Nov 2025 10:13:23 GMT	K Hall opened the document email. (72.145.83.89)
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Tue, 11th Nov 2025 16:53:00 GMT	K Hall signed the envelope (208.127.192.63)
Tue, 11th Nov 2025 16:53:00 GMT	Sent the envelope to Mushiirah Mohungoo (mushiirahmohungoo@smaillesgoldie.co.uk) for signing (208.127.192.63)
Tue, 11th Nov 2025 16:53:05 GMT	Document emailed to mushiirahmohungoo@smaillesgoldie.co.uk
Tue, 11th Nov 2025 16:53:47 GMT	Mushiirah Mohungoo opened the document email. (48.209.223.3)
Wed, 12th Nov 2025 14:43:22 GMT	Mushiirah Mohungoo viewed the envelope (72.145.152.1)
Thu, 13th Nov 2025 10:16:37 GMT	Document emailed to mushiirahmohungoo@smaillesgoldie.co.uk
Thu, 13th Nov 2025 10:17:16 GMT	Mushiirah Mohungoo opened the document email. (72.145.83.65)
Fri, 14th Nov 2025 8:32:09 GMT	Mushiirah Mohungoo opened the document email. (185.241.227.14)
Fri, 14th Nov 2025 8:36:43 GMT	Mushiirah Mohungoo opened the document email. (72.145.93.148)
Fri, 14th Nov 2025 8:41:42 GMT	Mushiirah Mohungoo opened the document email. (185.241.227.14)
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Fri, 14th Nov 2025 9:24:58 GMT	Mushiirah Mohungoo viewed the envelope (94.30.34.10)
Fri, 14th Nov 2025 9:25:13 GMT	Mushiirah Mohungoo viewed the envelope (72.145.76.96)
Fri, 14th Nov 2025 9:25:18 GMT	Mushiirah Mohungoo signed the envelope (94.30.34.10)
Fri, 14th Nov 2025 9:25:18 GMT	Sent the envelope to Luke Taylor (luketaylor@smaillesgoldie.co.uk) for signing (94.30.34.10)
Fri, 14th Nov 2025 9:25:19 GMT	Document emailed to luketaylor@smaillesgoldie.co.uk
Fri, 14th Nov 2025 9:25:41 GMT	Luke Taylor opened the document email. (72.145.152.29)
Fri, 14th Nov 2025 9:27:00 GMT	Luke Taylor viewed the envelope (94.30.34.10)
Fri, 14th Nov 2025 9:27:13 GMT	Luke Taylor signed the envelope (94.30.34.10)
Fri, 14th Nov 2025 9:27:13 GMT	This envelope has been signed by all parties (94.30.34.10)

Accounts

REGISTERED COMPANY NUMBER: 08530799
REGISTERED CHARITY NUMBER: 1158439

Freedom Festival Arts Trust

Financial Statements

31 March 2024



SD-0216675-1-6

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for the year ended 31st March 2024**

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**Freedom Festival Arts Trust
Reference and Administrative Details
for the year ended 31st March 2024**

TRUSTEES

S Friend (Resigned 26/04/2024)
N Porteus
K Denby (Chair)
S A Christopher
P M Dalby
D J Keel (Resigned 13/12/23)
G Taylor
R Pritchard
L Alford (Appointed 27/9/23)
K Hall (Appointed 13/12/23)

REGISTERED OFFICE

Suite 9, Bond 31
42/43 High Street
Hull
HU1 1PS

REGISTERED COMPANY NUMBER: 08530799 (England and Wales)

REGISTERED CHARITY NUMBER: 1158439 (England and Wales)

INDEPENDENT EXAMINERS

Smailes Goldie Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

BANKERS

The Co-operative Bank plc
P O Box 250
Skelmersdale
Lancashire
WN8 6WT

SOLICITORS

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

**Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company's Memorandum and Articles of Association are its primary governing documents.

The board currently consists of eight trustees and is chaired by Kate Denby and Karen Hall. The full list of trustees is set out in the reference details.

The full Board of Trustees met four times in the period on the dates as listed:
Board Meeting Dates from 1 April 2023 to 31 March 2024

- 14th June 2023
- 27th September 2023
- 13 December 2023
- 26 March 2024

The trustees act on advice and information from the Senior Management Team which is responsible for the day-to-day management of the charity.

Recruitment, Appointment, Induction, And Training of New Trustees

All Trustees are appointed for a fixed term of four years and, at the end of this term, may be re-appointed for another fixed term of four years, after which they must step down. This has been reduced from a previous term of five years. When recruitment becomes necessary, opportunities will be advertised via appropriate media. Induction and training will be provided.

The charity continues to refresh the board of Trustees, and this year saw the recruitment of two new trustees – Karen Hall and Louise Alford, and the resignation of two Trustees – David Keel and Samantha Madden

Portfolio Responsibilities

The eight trustees bring specialisms and experience from all areas of business and the arts which they use to support all areas of the company's activities and in line with a smaller scale company. There is also a Finance Committee which consists of three trustees and is chaired by Neil Porteus. The committee also reviews the annual budget, receives the audit report, appoints the financial service providers, and oversees financial control.

Karen Hall (chair)	50%	1/2 meetings
Trish Dalby (Deputy)	100%	4/4 meetings
Garry Taylor	100%	4/4 meetings
Neil Porteus	100%	4/4 meetings
Cllr Rob Pritchard	50%	2/4 meetings
Kate Denby	100%	4/4 meetings
Sally Christopher	50%	2/4 meetings
Louise Alford	66%	2/3 meetings
David Keel	0%	0/3 meetings
Samantha Madden	50%	2/4 meetings

**Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024**

Company Management Structure

The company is led on a day-to-day basis by the CEO & Artistic Director (Mikey Martins) and a Senior Management Team, consisting of Jo Hawkes (General Manager) and Ian Morley (Producer) and our Finance Manager

Pay and remuneration of the key management personnel is initially set by the Board of Trustees with reference to the company pay scales, market conditions and sector salaries.

OBJECTIVES AND ACTIVITIES

Objects, Aims and Objectives

The objects of the Charity are to advance the education of the public in the arts and in particular the arts of performance, music, drama, poetry reading, sculpture, painting, handicrafts and all other associated arts; and to encourage public participation in the said arts by the presentation of concerts, performances, exhibitions and festivals in the City of Kingston upon Hull ("the City") and its environs including, but not limited to events which celebrate the history of the City including its contribution to the abolition of slavery through the pioneering work of Hull-born William Wilberforce; provided that the promotion of such events is undertaken solely for the benefit of the public; and such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

Core Purpose

Freedom Festival Arts Trust (FFAT) has delivered Freedom Festival and numerous other activities since its formation in 2013. As custodians of the city's annual award-winning, free-to-access international arts festival (Freedom Festival) and an expanding year-round programme of work which includes artistic delivery, workshops, talks, symposia, audience engagement, talent development, health & wellbeing and the commissioning of new, bold and relevant work, FFAT continues to evidence a significant impact upon the social, cultural and economic vitality of the city and the global sector.

We believe that arts and culture can be a catalyst for long-term transformation of people and place, connecting communities, building civic pride, raising aspirations, positive economic impact and contributing towards a society in which people may prosper, where communities matter and where creativity thrives.

Public Benefit

The Trustees have reviewed the current activities of the charitable company and confirmed that they are in line with its objectives. All the activities of the organisation carried out during the period are in pursuance of the company's aims and objectives. The trustees also confirm that the organisation's aims and objectives fall within the "descriptions of purposes" in the Charities Act 2011 and are recognised as charitable and are carried out for the public benefit.

Related Parties and Co-Operation with Other Organisations

The Trustees are not remunerated and receive no other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with business partners, sponsors or suppliers is disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Strategic Report

The Board of Trustees is responsible for the strategic direction of the charity. The Trustees delegate authority for all day-to-day management of the company affairs to the Senior Management Team led by the CEO & Artistic Director. Both Board and Management are committed to maintaining constructive dialogue with other key stakeholders, engaging regularly to understand their perspectives.

The Trustees' primary responsibility is to promote the long-term success of the company through facilitating cultural events which enriches the lives of the people of Hull. The Trustees, along with the CEO & Artistic Director and Finance Manager, annually review the budget and artistic policy & programme and monitor the implementation and performance of these throughout the year. There are considerations to external factors such as the economic and political conditions in relation to the arts in general, competition for grants from trusts and foundations and the lasting impact of global pandemic and the cost-of-living crisis impacting on our audience's ability to access activity. They take the reputation of the company seriously, which is not limited to operating and financial performance, and have committed to diversity and inclusivity across the

**Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024**

workforce, their own board membership and the artists we engage with. Within our recruitment practices, we actively promote inclusivity through offering applicants the opportunity to apply via recorded application, to propose alternative working arrangements such as job share and part-time and encourage interns to help develop their own careers.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Cultural organisations have been forced to look long and hard at outputs and their place within the communities they are in, and the value they provide within the social challenges created by the cost-of-living crisis. The Arts Council England (ACE) Lets Create Strategy stated outcomes of Creative People, Cultural Communities and Creative & Cultural Country have never seemed more relevant as a working framework for the sector. The introduction of the four Investment Principles (IP) by ACE are interwoven into our activities and strategy, promising a positive and rewarding development area. The four IPs are Inclusivity & Relevant, Ambition & Quality, Dynamism and Environmental Responsibility.

In April 2023 Freedom Festival commenced a three-year ACE National revenue funding period. We were delighted to be successful and have retained our position as a National Portfolio Organisation (NPO) until March 2026.

Organisational

- Trustee recruitment – the board are in the process of undertaking a skills audit to identify areas where they could be strengthened allowing a more targeted approach to trustee recruitment to be implemented with diversity and inclusivity prioritised as key to a balanced board.
- The board are also in the process of transitioning over to a new board chair, with Karen Hall taking over the Chair position from Kate Denby, who will be leaving the board in autumn 2024.
- The Artistic Director/CEO announced his departure for April 2024, and a new Festival Director will be sought with the support of the Board.
- A Board Away Day in March 2024 focused on the job role and recruitment of the new Festival Director.
- Recruitment took place for a new Producer to join the team on the departure of our previous producer. A new role of engagement Producer was also created and recruited.

The organisation strives to work as a city-wide facilitator aligning creativity, imagination, expertise, and networks with partner organisations in Hull and beyond. We work with others who share our ambition such as local councils, businesses, universities, schools, NHS and fellow arts and culture organisations to maximise our impact and achieve things we cannot do alone. As part of Cultural Collisions (a group of local arts organisations who receive regular ACE funding), we work in partnership with other key cultural organisations and nurture smaller organisations and freelancers through commissioning and specific projects.

In 2007, Freedom Festival began as part of the bicentennial commemorations of the first anti-slavery act in Parliament, and as a way of celebrating one of the city's most important politicians and his work within the abolitionist movement, William Wilberforce. Over the years we helped deliver on the promise of the 2017 City of Culture and continue to uphold that legacy by nurturing home-grown talent and bringing world class performers to Hull each year.

We bring thousands of people together through our annual festival and year-round artistic and creative programme of performances, installations, talent development and targeted participatory work to excite, inspire, challenge, empower and provoke.

We celebrate Hull's independent spirit and extraordinary heritage working closely with artists, creative organisations, the private sector, academic partners, third sector organisations, families, individuals, and community groups to deliver year-round creative activity and a world-class annual arts festival.

From epic spectacles unfolding in public spaces to intimate moments where audiences and artists meet, we create, curate, and deliver exceptional large-scale events and international renowned cultural programmes which bring thousands of people together each year to experience the joy of shared cultural encounters, creating a real sense of community.

Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024

Outside of our festival programmes, we are committed to talent development and innovative participatory projects with a focus on work that raises awareness of relevant social issues in our local communities, particularly with children and young people.

The concept of Freedom threads through all our work: we are a unique Arts Festival platform which aims to entertain, delight, raise awareness and affect positive change, making Freedom Festival more than just a name and certainly not like any other festival in the world.

Highlights

Freedom Festival 2023

Wednesday 30th August – Sunday 3rd September 2023

Our annual summer flagship event - Freedom Festival - took place throughout the streets of Hull, reimagining familiar spaces with an extraordinary programme of national and international work, intricately weaving moments of joy, wonder and contemplation. We reconnect local people to their city.

The team delivered a 5-day festival – with a combination of free tickets, limited capacity events and a widely accessible online programme and talks programme running alongside the live events. We estimate the festival had an economic impact of £2M to the city of Hull. The festival included:

- 11 exhibitions
- 5 new commissions
- 270 artists
- 36 companies
- 136 events
- 25 workshops
- 741 participants
- Over 92,000 people attended the live festival events.
- Over 3000 people viewed online events.
- 86 volunteers supported us during the festival.

Freedom on Tour

For the first time we took Freedom Festival to East Riding, bringing two of our shows to Bridlington beach for the day, in partnership with East Riding of Yorkshire Council. It has always been our plan to expand the reach of the festival, and this was the perfect opportunity to do so. Over 2000 people came to see these performances and we plan to repeat the "On Tour" programme in 2024.

Local and National Working

We are a member of Global Streets, a 12-partner national network that co-creates & presents international outdoor arts events with communities living and working in places which are underserved by the arts. Since 2015, the 12 partners, including Freedom Festival Arts Trust, has brought 220+ performances to high streets and public spaces across England.

We remain a member of Cultural Collisions, Hull's arts sector network which plays an important role in bringing together the larger cultural organisations in the city for purposes of advocacy and data-sharing, as well as to contribute to citywide arts marketing and explore opportunities for other joint projects.

We continue to work with local partners and organisations embedded in Hull's cultural and social communities, including Beats Bus, Hull Truck Theatre, Warren Youth Project, Hull Museums and Hull Music Service.

International Working

We are members of the In Situ European-wide project, funded by the European Commission, enabling us to programme and commission work and deliver artist exchanges, high quality artist development programmes and collaborations amongst other things. This is one of the most significant European large collaboration projects and is vital to the outdoor arts sector in the UK.

We are also increasingly recognised and supported indirectly by cultural embassies and institutions such as Institut Ramon Llull (Catalonia, Spain), Fonds Podium Kunsten (Netherlands), CircusCentrum (Belgium)

**Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024**

and Australia Council for the Arts (Australia). These relationships help to reduce the costs of welcoming international companies and strengthen our reputation internationally as an event to be 'seen at' by other arts professionals and festival programmers.

The British Council support us to find new ways of connecting with international partners and to better understand each other through the arts. They work hard to assist the building of creative and collaborative global communities that inspire innovation, knowledge, prosperity and peace. The connections they support and build through arts and culture transform lives and create positive change.

For Freedom Festival 2023, we worked with 36 different artistic companies, of which 12 were international, including artists from Sudan, Somalia, Syria, Ethiopia, Ukraine, Belgium, France, Spain and the Netherlands.

We will continue to nurture these relationships and to build new ones for presentation of works in Freedom Festival 2024

Freedom Talks

In partnership with the University of Hull, historians and journalists from the Guardian's Cotton Capital series, InSitu Network partners, Circuscentrum, and Outdoor Arts UK, we delivered Freedom Talks 2023. The Freedom Talks (formally the Symposium) were presented in nine sessions over four days from the 31st August to the 3rd September. These talks were aimed at anyone interested in arts-based research, innovative creative practices impacting health and well-being, impact of art in public space and how socially driven practice makes a difference in modern-day society.

Commissions

We commission new and innovative work from the UK and through our wider global networks. We support the growth of creative ideas and are committed to art innovation in a public space. We encourage and support new approaches, practices and tools. In 2023/24 we presented four new commissions, with more in development stage to be presented at a later date. These commissions include:

- *Tomorrow* by Freedom Women Collective with support from IWM.
- *KELI* by Martin Green & Emma Rice with Lepus Productions (UK) with support from Creative Scotland.
- *Beautiful Bones* by Surge (UK), with support from Glasgow Life and Spraoi Artist's Studios.
- *Invisible City* by Via Berlin (NL), co-commissioned with Hull Truck Theatre and supported by the British Council and University of Hull.

Participation

We develop and commission programmes that embed local people in internationally significant work. We aim to encourage and engage predominantly children and young people from hard-to-reach communities in the arts through participatory projects. In 2023-24, we had four participatory programmes with 483 programme participants, totalling 3200 hours of rehearsal and performance time. 86% of all participants reported that they felt more confident, more likely to get involved in further projects in the community and a greater sense of community.

Equality and Diversity

We have created an Access Focus Group, made up of colleagues such as Gig Buddies, Twice as Nice, Disability Arts Network (DAN) and people with lived experience, such as people from our volunteer cohort or people who fed back to us about their access experience. 99% of shows and venues were accessible for wheelchairs during FF23, with 14 audio-described and 12 BSL-supported performances.

Inclusivity and relevance continues to be a strong driver for our activities – we continue on focusing on expanding our audiences, measuring impact through evaluation. We also continue with our Associate Citizens programme, ensuring input from a wide range of people outside of the arts sector.

Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024

Employees

There is an understanding of the importance our employees play in the longer-term success of the charity. The company regularly communicates with its employees through weekly whole team meetings, appraisal cycles, and organisational wide e-mails.

We take on interns interested in working in the arts through our partnership with the University of Hull. This enables young people and early career starters to experience first-hand the workings behind a successful international festival and give them valuable work experience.

We work with local skills development networks and the local volunteer programme using volunteers to help support us during festivals, with 86 volunteers working 886 volunteer hours in 2023-24.

Funding Partners

As a charity, the company's funding partners are significant stakeholders. Relationships with these partners are held at all levels across both the company and the funding partner's organisation, ensuring they are fully conversant with the planned programme, the impact on grant funding and the impact on the community at large.

The company's major stakeholder is Arts Council England, and they are invited as an observer to the company board meetings and to sit on working groups relating to organisational development and change. During this reporting period we have commenced our new NPO funding period from April 2023 through to March 2026.

Hull City Council's annual sponsorship agreement is a welcome addition to our partnership, and we continue to work with them to develop arts and culture for the residents of Hull, through their support and funding. They also support us with membership on our board of trustees and a member of the Arts Development Team is invited as an observer to the board meetings.

University of Hull support our work through a long-term partnership offering opportunities to work with students and academics through internships, research projects, content co-creation and artist led participatory and residency projects such as Via Berlin's residency as part of *Instant Loneliness* (presented at Freedom Festival 2023). We collaborate with multiple departments across the university. The Wilberforce Institute has been key to our relationship with the university through work relating to the history, systemic legacy and impact of slavery and other modern day social issues.

We were fortunate to receive funding from the Imperial War Museum's IWM 14-18 NOW Legacy Fund to commission Freedom Women Collective's exhibition: *Tomorrow*, presented at Ferens Art Gallery.

Public and Community at Large

Our objectives are charitable by their very nature, being established as a Charitable Company. All activity is directed towards being of public benefit. All activity is directed towards being of public benefit and most of the activity is free to access. We continue to build partnerships with local schools to encourage participation and engagement with our children in projects where the public can get involved.

Suppliers

The team appreciate the importance of our suppliers in delivering the long-term plans of the company, many of which are creative practitioners and rely on the timely payment of invoices to live. The company pays its suppliers via weekly payment to ensure all invoices are paid within a maximum of 30 days from receipt.

Environmental

As a publicly funded organisation, the team understand they have a moral and social responsibility to our employees and audiences to be environmentally conscious in all our outputs. Environmental responsibility is interwoven into our activity plans, and we report on this to our trustees on a regular basis.

Our ambitions are to reduce the company's carbon footprint to plan our actions, as well as linking with Oh No! Net Zero, an initiative developed to help Hull, become net zero by 2050 to combat climate change. We already have several green initiatives around office working and festival delivery but need to build on further environmentally sustainable activities and procurement policies. This will then aid in setting realistic targets

**Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024**

to be agreed and implemented over the short, medium, and long term and will be included in our regular reporting to the board.

FINANCIAL REVIEW

Financial review

Through strong governance, effective leadership, and the implementation of robust financial management systems we continue to ensure financial viability across all areas of our work.

Key financial principles inform our approach:

- Stewardship
- Accountability
- Transparency
- Integrity
- Financial standards
- Consistency

Charitable Funds

The charitable company held fund balances at 31 March 2024 of £ 54,110 (2023 £290,452).

Reserves policy

The reserves policy is to hold 3 months of close down costs (including redundancy costs) to cover day to day working capital requirements. In financial year 2023/24 this amounted to £ 54,000 (2023 £88,584). The Board of Trustees review this policy annually.

Financial report for the year

Much of the charitable company's income is obtained from grants from Arts Council England, sponsorship from the local authority and several local / regional businesses, earned income and donations. Some of these income streams are restricted to specific purposes. These amounts are shown as restricted funds in the statement of financial activities. During the period, total restricted expenditure of £524,291 (2023 £778,036) was not fully covered by sponsorship, donations, grants, and funds brought forward. The company generated unrestricted income of £322,895 (2023 £363,440) during the period.

Going concern

FFAT has been impacted by a number of factors over the course of the last financial year. The economic landscape has significantly changed following the COVID-19 pandemic, with real-term reductions in funding, fewer sponsorship opportunities and ever-increasing pressures on national spending, all of which have resulted in reduced income opportunities for FFAT. Also, Brexit has impacted on the availability of European arts funding and made the costs of bringing European artists to the UK more expensive.

In response, FFAT has reduced staffing levels and reviewed its expenditure, making savings in many of the administrative functions. FFAT will only commit to a Festival Programme for 2025 that is supported by committed income. It is envisaged that the amount available to spend on the 2025 Festival Programme will be lower than in previous years, but, under its new Festival Director, FFAT aims to be creative in the commissioning of work to ensure that a quality Festival is still delivered.

Our reserves policy is to aim to hold three months of operating costs (including redundancy and close down costs should these be required) at all times. In the financial year 2023/24 this amounted to a figure of £54,000 (2022/23 £88,584) which was achieved throughout this reporting period. Our financial projections for the 2025/26 financial year suggest that it may be difficult to achieve our aim of holding three months of operating costs throughout that year and, as a consequence, our Policy will be kept under regular review, as will the level of our reserves. We do not expect this difficulty to have a negative impact to our overall future operations and going concern status.

**Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024**

As FFAT have adequate resources to continue in operational existence for the foreseeable future, the directors have continued to operate the going concern basis in preparing the financial statements.

FUTURE VISION

Freedom Festival Arts Trust has been through another challenging year in 2023/24 but we proved we were capable, sustainable, and creatively relevant enough to deliver a significant scale festival event including four community participation projects and five new commissions as well as a series of talks and online and digital content.

In 2024/25 we will look to employ new roles into the core team structure to strengthen our business viability, and expand our work around participatory engagement. We will also welcome the arrival of a new Festival Director. With increased team capacity, we will be in a stronger position to exploit new opportunities in our sector.

We will continue to embed our relationships with academic institutions such as the University of Hull in future years bringing the work of the organisation, our associate artists and the academic sector closer together, delivering more opportunities for young people to get involved in and to learn from the work of the festival alongside our continued working with academics to explore research opportunities with and through our work, connecting appropriate local, regional, national and international artists.

We will continue to commission work locally, regionally, nationally, and internationally through our networks and independently, meaning that our programme of work both at the festival and across the year contain a diverse and excellent array of artists, engagement opportunities for Hull and Humberside citizens and range of partner companies and stakeholders.

We will continue to develop our funding partners and diversify our income streams; we will continue to be flexible and responsive to the context which we work in both locally and nationally. This means both deepening our current relationships and adding new ones. We want to work with partners who value and understand our work and believe in the city of Hull and wider region as a place which can be more vibrant and can enhance its standing nationally and internationally. We will need increased support from the private sector and corporate sponsors, as well as individual supporters and donations to continue our growth and maintain our programmes and we will work to build reciprocal relationships to enable shared benefits.

We will continue to work closely with our two key funders, Arts Council England, and Hull City Council, as well as remaining closely linked with our international and national networks and partners.

We understand that the funding landscape is challenging and have factored in various scenarios to ensure we remain a viable organisation.

**Freedom Festival Arts Trust
Report of the Trustees
for the year ended 31st March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Freedom Festival Arts Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

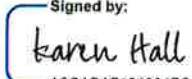
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

This report has been prepared taking advantage of the small companies exemption under the Companies Act 2006.

This report was approved by the Board on
by:

21/12/2024 and signed on its behalf

12/21/2024

Signed by:

A3CABA71640347C...

**Independent Examiners' report to the trustees of
Freedom Festival Arts Trust**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages twelve to twenty-five.

Responsibilities and basis of report

As the charity trustees of the company (and 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 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 company's accounts as 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales), which is one of the listed bodies.

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 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: 

Luke Taylor BSc (Hons) ACA
for and on behalf of Smailes Goldie Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

23/12/2024

Freedom Festival Arts Trust
Statement of Financial Activities
for the year Ended 31 March 2024

	Notes	Unrestricted £	Designated £	Restricted £	2024 £	2023 £
INCOME & ENDOWMENTS FROM						
Donations & legacies	3	0	0	80,580	80,580	86,942
Charitable Activities						
Artistic Activities	4	0	0	235,955	235,955	341,008
Core Costs		322,895	0	0	322,895	361,498
The Vigil		0	0	0	0	12,011
Total		322,895	0	316,535	639,430	801,459
EXPENDITURE ON						
Charitable Activities						
Artistic Activities		0	0	492,066	492,066	745,811
Core Costs		351,481	0	0	351,481	331,439
The Vigil		0	0	32,225	32,225	32,225
Total	5	351,481	-	524,291	875,772	1,109,475
NET INCOME / (EXPENDITURE)		(28,586)	0	(207,756)	(236,342)	(308,016)
Transfers between funds	17	(128,096)	(21,240)	149,336	0	0
Net movement in funds		(156,682)	(21,240)	(58,420)	(236,342)	(308,016)
RECONCILIATION OF FUNDS						
Total funds brought forward		156,682	75,350	58,420	290,452	598,468
TOTAL FUNDS CARRIED FORWARD	17	0	54,110	0	54,110	290,452

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Freedom Festival Arts Trust
Balance Sheet
31st March 2024
Registered Company Number: 08530799

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	1,404	3,290
CURRENT ASSETS			
Stocks		813	1,355
Debtors	14	34,831	213,191
Cash at bank & in hand		50,914	184,752
		86,558	399,298
CREDITORS			
Amounts falling due within one year	15	(33,853)	(112,136)
NET CURRENT ASSETS		52,706	287,162
TOTAL ASSETS LESS CURRENT LIABILITIES		54,110	290,452
NET ASSETS		54,110	290,452
FUNDS	16		
Unrestricted funds		54,110	232,032
Restricted funds		-	58,420
TOTAL FUNDS		54,110	290,452

For the period 31 March 2024, the company was entitled to exemption under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect for the preparation of accounts ensuring:

1. that the accounting records comply with Sections 386 and 387 of the Companies Act 2006 and
2. prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/12/2024 and were signed on its behalf by:

K Hall - Trustee

Signed by:

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The notes form part of the financial statements

Freedom Festival Arts Trust
Cashflow Statement
for the year ended 31st March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(133,838)</u>	<u>(489,131)</u>
Net cash provided by / (used in) operating activities		<u>(133,838)</u>	<u>(489,131)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		0	(3,071)
Net cash used in investing activities		<u>0</u>	<u>(3,071)</u>
Change in cash and cash equivalents in the reporting period		<u>(133,838)</u>	<u>(492,202)</u>
Change in cash and cash equivalents at the beginning of the reporting period		184,752	676,954
Change in cash and cash equivalents at the end of the reporting period		<u>50,914</u>	<u>184,752</u>

The notes form part of the financial statements

Freedom Festival Arts Trust
Notes to the Financial Statements
for the year ended 31st March 2024

1 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the SOFA)	(236,342)	(308,016)
Adjustments for:		
Depreciation charges	1,886	2,144
(Increase) / Decrease in stocks	542	(1,355)
(Increase) / Decrease in debtors	178,360	(102,916)
Increase / (decrease) in creditors	(78,284)	(78,988)
Net cash provided by / (used in) operations	(133,838)	(489,131)

2 ANALYSIS OF CHANGES IN NET FUNDS

	01.04.23	Cashflow	31.03.24
	£	£	£
Net cash			
Cash at bank	184,752	(133,838)	50,914
Total	184,752	(133,838)	50,914

The notes form part of the financial statements

1. COMPANY INFORMATION

Freedom Festival Arts Trusts is a private company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 published in October 2019, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities Act 2011 and with UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, when it is probable that the income will be received and when the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. The cost of fixtures and fittings are depreciated over 3 years.

Taxation

Freedom Festival Arts Trust is a UK registered charity, and all of its income is applied to the achievement of its charitable objects. The charitable company is therefore exempt under current legislation from most forms of taxation.

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

Accounting policies continued

Fund accounting

Unrestricted funds

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

Restricted funds

Fund accounting

Restricted funds are to be used in accordance with specific restrictions imposed by donors or have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
3 DONATIONS & LEGACIES				
Sponsorship	-	77,500	77,500	85,000
Donations & gifts	3,080		3,080	1,942
	<u>3,080</u>	<u>77,500</u>	<u>80,580</u>	<u>86,942</u>

	Artistic Act £	Core £	2024 Total £	2023 Total £
4 INCOME FROM CHARITABLE ACTIVITIES				
Grants received	235,954	301,383	537,337	822,706
Ticket sales	-	8,000	8,000	19,520
Festival concessions	-	4,598	4,598	4,490
Other income	-	8,914	8,914	179
	<u>235,954</u>	<u>322,895</u>	<u>558,849</u>	<u>846,895</u>

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

	Direct Costs	Support Costs	Totals
	£	£	£
5 CHARITABLE ACTIVITIES COSTS			
Artistic Activities	492,066		492,066
James Reckitt Library Trust	-	-	-
Core Costs	346,370	5,110	351,481
The Vigil	32,225	-	32,225
	<u>870,661</u>	<u>5,110</u>	<u>875,772</u>

6 DIRECT COSTS OF CHARITABLE ACTIVITIES	2024	2023
	£	£
Staff costs	256,668	231,725
Rent & rates	14,218	12,477
Insurance	10,255	7,093
Telephone	378	664
Sundries	8,810	(8,937)
Festival & workshop content	492,066	745,811
Advertising & marketing	56,036	62,833
Recruitment expenses	579	9,650
Travel & entertainment	15,062	13,312
Post & stationery	1,269	2,535
Computer costs	4,206	3,982
Subscriptions	1,849	499
Repairs & renewals	-	-
Training / Staff development	3,879	3,858
Project management & consultancy costs	3,500	18,898
Depreciation	1,886	2,144
	<u>870,661</u>	<u>1,106,543</u>

7 SUPPORT COSTS

	Finance	Governance	Total
	£	£	£
Core costs	310	4,800	5,110
	<u>310</u>	<u>4,800</u>	<u>5,110</u>
	2024	2023	
	£	£	
Governance costs are:			
Independent examiners fee	3,110	2,950	
	<u>3,110</u>	<u>2,950</u>	

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

	2024	2023
	£	£
8 NET INCOME / (EXPENDITURE)		
Net income / (expenditure) is stated after charging		
:		
Depreciation	1,886	2,144
Amounts payable to the independent examiner	4,800	2,200
	<u>6,686</u>	<u>4,344</u>

9 TRUSTEES' REMUNERATIONS & BENEFITS

The trustees were not entitled to and did not receive any remuneration during this year nor the preceding year

Kate Denby received £75.70 in expenses during the year - relating to mileage and parking at Hilton to meet new key team members

Neil Porteus received £8.55 in expenses during the year - relating to mileage for the Away Day

	2024	2023
	£	£
10 STAFF COSTS		
Wages & salaries	234,668	211,191
Social security costs	16,633	15,720
Other pension costs	5,367	4,814
	<u>256,668</u>	<u>231,725</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	No	No
Average number of employees	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

11 COMPARATIVES FOR THE SOFA

	Unrestricted £	Designated £	Restricted £	Total £
INCOME & ENDOWMENTS FROM				
Donations & legacies	1,942	0	85,000	86,942
Charitable activities				
Artistic Activities	0	0	341,008	341,008
Core Costs	361,498	0	0	361,498
The Vigil	0	0	12,011	12,011
Total	<u>363,440</u>	<u>0</u>	<u>438,019</u>	<u>801,459</u>
EXPENDITURE ON				
Artistic Activities	0	0	745,811	745,811
Core Costs	331,439	0	0	331,439
The Vigil	0	0	32,225	32,225
Total	<u>331,439</u>	<u>0</u>	<u>778,036</u>	<u>1,109,475</u>
NET INCOME / (EXPENDITURE)	32,001	0	(340,017)	(308,016)
Transfers between funds	61	0	0	0
Net movement in funds	<u>32,062</u>	<u>0</u>	<u>(340,017)</u>	<u>(308,016)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	306,474	85,000	206,994	598,468
TOTAL FUNDS CARRIED FORWARD	<u>338,536</u>	<u>85,000</u>	<u>(133,023)</u>	<u>290,452</u>

	Cost £	Depn £	NBV £
12 TANGIBLE FIXED ASSETS			
Fixtures & Fittings			
At 01.04.23	10,524	7,234	3,290
Additions	-	-	-
Disposals	-	-	-
Charge for the year	-	1,886	(1,886)
At 31.03.24	<u>10,524</u>	<u>9,120</u>	<u>1,404</u>

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

13 STOCKS	2024	2023
	£	£
For resale	<u>813</u>	<u>1,355</u>

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	7,837	92,959
VAT	3,465	16,179
Prepayments & accrued income	23,529	104,053
	<u>34,831</u>	<u>213,191</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	10,168	23,160
Other creditors	19,479	32,115
Accruals & deferred income	4,205	56,860
	<u>33,852</u>	<u>112,135</u>

Deferred Income

Deferred income 01.04.23	-	12,011
Amounts released from previous periods	-	(12,011)
	<u>-</u>	<u>-</u>

Deferred income at 31.03.24

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Fixed assets	1,404	1,404	3,290
Current assets	86,559	86,559	399,298
Current liabilities	(33,853)	(33,853)	(112,136)
	<u>54,110</u>	<u>54,110</u>	<u>290,454</u>

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

17. MOVEMENT IN FUNDS

	At 01.04.23 £	Net £	Transfers £	At 31.03.24 £
Unrestricted funds				
General fund	156,682	(28,586)	(128,096)	0
Designated fund	75,350	0	(21,240)	54,110
	<u>232,032</u>	<u>(28,586)</u>	<u>(149,336)</u>	<u>54,110</u>
Restricted funds				
Artistic Activities	0	(216,000)	216,000	0
INSITU	58,420	8,244	(66,664)	0
	<u>58,420</u>	<u>(207,756)</u>	<u>149,336</u>	<u>0</u>
TOTAL FUNDS	<u>290,454</u>	<u>(236,342)</u>	<u>0</u>	<u>54,110</u>

Net movement in funds, included in the above are as follows:

	Incoming £	Expended/ Transferred £	Net Movement £
Unrestricted funds			
General fund	322,895	479,577	(156,682)
Designated fund	0	21,240	(21,240)
Restricted funds			
Artistic Activities	294,766	294,766	0
INSITU	21,769	80,189	(58,420)
TOTAL FUNDS	<u>639,430</u>	<u>875,772</u>	<u>(236,342)</u>

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

17. MOVEMENT IN FUNDS – continued

Comparatives for movements in funds

	At 01.04.22 £	Net £	Transfers £	At 31.03.23 £
Unrestricted funds				
General fund	313,650	41,651	(198,619)	156,682
Designated fund	85,000	(9,650)	0	75,350
	<u>398,650</u>	<u>32,001</u>	<u>(198,619)</u>	<u>232,032</u>
Restricted funds				
Artistic Activities	85,246	(284,972)	199,726	0
The Vigil	21,321	(20,214)	(1,107)	0
INSITU	93,251	(34,214)	0	59,037
	<u>199,818</u>	<u>340,017</u>	<u>198,619</u>	<u>58,420</u>
TOTAL FUNDS	<u>598,468</u>	<u>308,016</u>	<u>0</u>	<u>290,454</u>

Net movement in funds, included in the above are as follows:

	Incoming £	Expended £	Movement £
Unrestricted funds			
General fund	363,440	321,789	41,651
	0	9,650	(9,650)
Restricted funds			
Artistic Activities	410,839	695,809	(284,972)
In-Situ	15,171	50,002	(34,831)
The Vigil	12,011	32,225	(20,214)
	<u>438,019</u>	<u>778,036</u>	<u>(340,017)</u>
TOTAL FUNDS	<u>801,459</u>	<u>1,109,475</u>	<u>(308,016)</u>

Freedom Festival Arts Trust
Notes to the Financial Statements- continued
for the year ended 31st March 2024

The restricted funds comprise unspent income which has been raised by the charity for particular purposes or is to be used in accordance with specific restrictions imposed by donors. The balances will be used to fund future expenditure.

The Artistic Activities fund relates to:

- Activities which enhance the annual Freedom Festival.
- Any artistic Activities which take place outside of the festival time which are developed and ultimately contribute to the organisations purpose and strategy.
- Any artistic activities satisfying the charitable objects of Freedom Festival Arts Trust

The Vigil fund has been spent down due to activity in the year.

The IN-SITU fund ringfences the value that Freedom Festival Arts Trust has contractually committed to invest as a partner into the (UN)Common Spaces project over the years 2021-2025.

The James Reckitt Library Trust fund was created in a series of grants from them for work focused on visual art, spoken word and literature. After the original projects that were funded had completed there was a residual balance which will continue to be used within the scope of the charitable company's objectives in furtherance of the above-mentioned art forms.

Freedom Festival Arts Trust has designated, out of general unrestricted funds the amount of £54,110 towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

There has been a transfer of £149,336 from unrestricted funds to restricted funds to cover additional spend for the Artistic Activities fund above and beyond the balance on the restricted fund brought forward. The balance on the Artistic Activities fund is £nil at the year end.

18 RELATED PARTY DISCLOSURES

Hull City Council

An organisation in which G Taylor is an employee and R pritchard is an elected member.

During the year £200,000 of sponsorship was received from Hull City Council (2023 - £200,000).

19 ULTIMATE CONTROLLING PARTY

The charitable company, being Limited by guarantee, has no share capital, and was controlled throughout the period by its members and therefore no party had ultimate control

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED COMPANY NUMBER: 08530799
REGISTERED CHARITY NUMBER: 1158439

Freedom Festival Arts Trust

Financial Statements

31st March 2023



SD-0211617-1-6

Freedom Festival Arts Trust

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Freedom Festival Arts Trust

Reference and Administrative Details for the year ended 31st March 2023

TRUSTEES	J G P Meehan (resigned 13.05.23) K A A Okra (resigned 13.05.23) S Friend N Porteus K Denby (Chair) S A Christopher P M Dalby D J Keel G Taylor (appointed 08.06.22) R Pritchard (appointed 04.10.22) M Relph (resigned 01.05.22) B Richardson (resigned 01.05.22) CR Pantelakis (resigned 13.05.22)
REGISTERED OFFICE	Room 905 Floor 9, 44 Bond Street Hull East Yorkshire HU1 3EN
REGISTERED COMPANY NUMBER	08530799 (England and Wales)
REGISTERED CHARITY NUMBER	1158439 (England and Wales)
INDEPENDENT EXAMINERS	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull East Yorkshire HU2 8BA
BANKERS	The Co-operative Bank plc P O Box 250 Skelmersdale Lancashire WN8 6WT
SOLICITORS	Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company's Memorandum and Articles of Association are its primary governing documents.

The board currently consists of eight trustees and is chaired by Kate Denby. The full list of trustees is set out in the reference details.

The full Board of trustees met four times in the period on the dates as listed:

Board Meeting Dates from 1 April 2022 to 31 March 2023

- 8 June 2022
- 4 October 2022
- 10 January 2023
- 8 March 2023

The trustees act on advice and information from the Senior Management Team which is responsible for the day-to-day management of the charity.

Recruitment, appointment, induction, and training of new trustees

All trustees are appointed for a fixed term of 5 years and, at the end of this term, may be re-appointed for another fixed term of 5 years, after which they must step down. When recruitment becomes necessary, opportunities will be advertised via appropriate media. Induction and training will be provided.

The charity continues to refresh the board of trustees and this year saw the recruitment of two new trustees – Robert Pritchard and Garry Taylor.

John Meehan and Karen Okra stepped down on 13 May 2023 following many years of service to the charity. We thank them for their service and commitment and wish them well.

Portfolio Responsibilities

The eight trustees bring specialisms and experience from all areas of business and the arts which they use to support all areas of the company's activities and in line with a smaller scale company. There is also a Finance Committee which consists of three trustees and is chaired by Neil Porteus. The committee also reviews the annual budget, receives the audit report, appoints the financial service providers, and oversees financial control.

Trustee	Attendance
J G P Meehan	100%
K A A Okra	50%
S Friend	50%
N Porteus	100%
K Denby	100%
S A Christopher	75%
P M Dalby	100%
D J Keel	50%
G. Taylor	100%
R Pritchard	100%

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

Company Management Structure

The company is led on a day-to-day basis by the CEO & Artistic Director (Mikey Martins) and a Senior Management Team, consisting of the Jo Hawkes (General Manager), Vanessa Nolan (Finance Manager) and Laura Beddows (Head of Creative Programmes).

Pay and remuneration of the key management personnel is initially set by the board of trustees with reference to the company pay scales, market conditions and sector salaries. All staff eligible for an annual cost of living rise were awarded one and further pay rises are assessed against a performance management criterion.

OBJECTIVES AND ACTIVITIES

Objects, aims and objectives.

The objects of the Charity are:

To advance the education of the public in the arts and in particular the arts of performance, music, drama, poetry reading, sculpture, painting, handicrafts and all other associated arts; and to encourage public participation in the said arts by the presentation of concerts, performances, exhibitions and festivals in the City of Kingston upon Hull ("the City") and its environs including, but not limited to events which celebrate the history of the City including its contribution to the abolition of slavery through the pioneering work of Hull-born William Wilberforce; provided that the promotion of such events is undertaken solely for the benefit of the public; and

Such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

Core Purpose

Freedom Festival Arts Trust (FFAT) has delivered Freedom Festival and numerous other activities since its formation in 2013. As custodians of the city's annual award-winning, free-to-access international arts festival (Freedom Festival) and an expanding year-round programme of work which includes artistic delivery, workshops, talks, symposia, audience engagement, talent development, health & wellbeing and the commissioning of new, bold and relevant work, FFAT continues to evidence a significant impact upon the social, cultural and economic vitality of the city and the global sector.

We believe that arts and culture can be a catalyst for long-term transformation of people and place, connecting communities, building civic pride, raising aspirations, positive economic impact and contributing towards a society in which people may prosper, where communities matter and where creativity thrives.

Public benefit

The trustees have reviewed the current activities of the charitable company and confirmed that they are in line with its objectives. All the activities of the organisation carried out during the period are in pursuance of the company's aims and objectives. The trustees also confirm that the organisation's aims and objectives fall within the "descriptions of purposes" in the Charities Act 2011 and are recognised as charitable and are carried out for the public benefit.

Related parties and co-operation with other organisations

The trustees are not remunerated and receive no other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with business partners, sponsors or suppliers is disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Strategic Report

The Board of Trustees is responsible for the strategic direction of the charity. The trustees delegate authority for all day-to-day management of the company affairs to the Senior Management Team led by the CEO & Artistic Director. Both Board and Management are committed to maintaining constructive dialogue with other key stakeholders, engaging regularly to understand their perspectives.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

The trustees' primary responsibility is to promote the long-term success of the company through facilitating cultural events which enriches the lives of the people of Hull. The trustees, along with the CEO & Artistic Director and Finance Manager, annually review the budget and artistic policy & programme and monitor the implementation and performance of these throughout the year.

There are considerations to external factors such as the economic and political conditions in relation to the arts in general, competition for grants from trusts and foundations and the global pandemic impacting on our audience's ability to access activity. They take the reputation of the company seriously, which is not limited to operating and financial performance, and have committed to diversity and inclusivity across the workforce, own board membership and the artists we engage with. Within our recruitment practices, we actively promote inclusivity through offering applicants the opportunity to apply via recorded application, to propose alternative working arrangements such as job share and part-time and encourage interns to help develop their own careers.

ACHIEVEMENT AND PERFORMANCE **Charitable activities**

Cultural organisations have been forced to look long and hard at outputs and their place within the communities they are in, what value do they really bring given the enormity of the challenges created by COVID-19. The Arts Council England (ACE) Lets Create Strategy stated outcomes of Creative People, Cultural Communities and A Creative & Cultural Country have never seemed more relevant as a working framework for the sector. The introduction of the four Investment Principles (IP) by ACE must be interwoven and lived by organisations and although challenging should provide to be a positive and rewarding development area. The four IPs are Inclusivity & Relevant, Ambition & Quality, Dynamism and Environmental Responsibility.

In May 2022 Freedom Festival Arts Trust submitted a three-year ACE National Portfolio application for three-year revenue funding, starting 1 April 2023. We were delighted to be successful and have retained our position as a National Portfolio Organisation (NPO) for a further three years.

Organisational

- Following our successful NPO bid we held a team Away Day including the trustees to discuss the IP Core Characteristics and embed them within the team.
- Trustee recruitment – the board are in the process of undertaking a skills audit to identify areas where they could be strengthened allowing a more targeted approach to trustee recruitment to be implemented with diversity and inclusivity prioritised as key to a balanced board.
- Understanding the impact of the UK Shared Prosperity and Levelling Up funding coming into the city and how we may be impacted e.g. The Awakening.
- Developing the infrastructure to become more environmentally robust and to conduct a carbon audit and implement its findings.

The organisation strives to work as a city-wide facilitator aligning creativity, imagination, expertise, and networks with partner organisations in Hull and beyond. We work with others who share our ambition such as local councils, businesses, universities, schools, NHS and fellow arts and culture organisations to maximise our impact and achieve things we cannot do alone. As part of Cultural Collisions (a group of local arts organisations who receive regular ACE funding), we work in partnership with other key cultural organisations and nurture smaller organisations and freelancers through commissioning and specific projects.

In 2007, Freedom Festival began as part of the bicentennial commemorations of the abolishment of the Trans-Atlantic slave trade, which Hull's own William Wilberforce played a significant role. Over the years we helped deliver on the promise of the 2017 City of Culture and continue to uphold that legacy by nurturing home grown talent and bringing world class performers to Hull each year.

We bring thousands of people together through our annual festival and year-round artistic and creative programme of performances, installations, talent development and targeted participatory work to excite, inspire, challenge, empower and provoke.

We celebrate Hull's independent spirit and extraordinary heritage working closely with artists, creative organisations, the private sector, academic partners, third sector organisations, families, individuals, and community groups to deliver year-round creative activity and a world-class annual arts festival.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

From epic spectacles unfolding in public spaces to intimate moments where audiences and artists meet, we create, curate, and deliver exceptional large-scale events and internationally renowned cultural programmes that bring thousands of people together each year to experience the joy of shared cultural encounters, creating a real sense of community.

The concept of Freedom threads through all our work: we are a unique Arts Festival platform which aims to entertain, delight, raise awareness and affect positive change, making Freedom Festival more than just a name and certainly not like any other festival in the world.

Highlights

Freedom Festival 2022 26th August – 4th September 2022

Our annual summer flagship event - Freedom Festival - took place throughout the streets of Hull, reimagining familiar spaces with an extraordinary programme of national and international work, intricately weaving moments of joy, wonder and contemplation. We reconnect local people to their city.

- The team delivered a 9-day festival – with a combination of free tickets, limited capacity events and a widely accessible online programme running alongside the live events.
- 4 exhibitions
- 8 new commissions.
- 317 artists
- 50 companies
- 160 performances
- 33 workshops
- 254 participants
- Over 100,000 people attended the live festival events.
- Over 28,000 people engaged online and via broadcast.
- Our top 3 programme videos include 2 new contributions.
- 120 volunteers supported us during the festival.

The Hull Vigil

We finalised The Hull Vigil. This was a year-long event, beginning on 3rd May 2021, in which a different participant held vigil over the city at sunrise and sunset spending one hour in a bespoke structure located on top of the Hull College building, watching over the city as a protector, guardian or whatever they perceive themselves to be.

Every 3 months we invited all the previous participants and their companions (the Freedom Festival Arts Trust volunteer who accompanied the Vigils each day) to a reflection and sharing event and in May 2022 there was a finale sharing event where all 730 Vigils were invited to meet together for the first time and to truly realise the scale of this extraordinary participatory project, they were part of as an individual.

We produced The Hull Vigil, bringing the performance to Hull – the first UK city to host this timely, thought-provoking, large-scale monumental work by Australian-Belgian choreographer, Joanne Leighton, from Paris-based WLDN.

The Hull Vigil had significant press and media attention and helped to elevate our position in the UK Festival sector and as producers of extraordinary creative events for public spaces.

The Awakening 17th to 19th March 2023

Building on the previous year's successful spring event and supported through Hull City Council and the UK Shared Prosperity Funding, we celebrated the spring equinox again in The Awakening.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

Utilising our extensive network of exceptional International, regional, and local creative partnerships and associate artists we managed to turn around a hugely successful 2-night event which attracted more than 100,000 people to the city centre of Hull.

This was, in our normal timelines, an extremely quick turnaround to pull off, but thanks to hard work in the core team, dedication and strong local partnerships, administration support from Visit Hull and East Yorkshire and Hull City Council departments it was an enormous success.

- 3 days
- 5,050 participants in the fox mask workshops.
- 5 exhibitions and installations
- 52 artists
- 13 companies
- 29 performances
- 33% of attendees were new to The Awakening
- 23,000 fox masks were sent to every primary school in Hull.
- 54 volunteers supported us during The Awakening

International Standing

We are members of the In Situ European wide project, funded by the European Commission, enabling us to programme and commission work and deliver artist exchanges, high quality artist development programmes and collaborations amongst other things. This is one of the most significant European large collaboration projects and is vital to the outdoor arts sector in the UK.

We are also increasingly recognised and supported indirectly by cultural embassies and institutions such as Institut Ramon Llull (Catalonia), The Canada Council and Quebec Conseil, these relationships help to reduce the costs of welcoming international companies and strengthen our reputation internationally as an event to be 'seen at' by other arts professionals and festival programmers.

We will continue to nurture these relationships and to build new ones with a particular focus on Belgium and The Netherlands in 2022/2023.

We are also members of the Global Streets network. This network relies on international companies touring in the UK.

Symposium / Freedom Talks

We delivered a series of talks, online in partnership with the University of Hull's Wilberforce Institute exploring the legacy of transatlantic slavery and the local context of modern-day slavery, embracing our original roots.

Employees

There is an understanding of the importance our employees play in the longer-term success of the charity.

The company regularly communicates with its employees through weekly whole team briefings, and organisational wide e-mails. The Away Day held in January enabled our employees to be involved in business plan implementation and creative planning, empowering our employees to develop and implementation ideas which contribute to the success of the company.

We encourage during our busy periods those keen to develop a successful career in the arts, by taking on interns so that can experience first-hand the workings behind a successful international festival and give them valuable work experience.

We have worked with local skills development and the local volunteer programme using both ambassadors and volunteers to help support us during festivals.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

Funding Partners

As a charity, the company's funding partners are significant stakeholders. Relationships with these partners are held at all levels across both the company and the funding partner's organisation, ensuring they are fully conversant with the planned programme, the impact on grant funding and the impact on the community at large.

The company's major stakeholder is Arts Council England, and they are invited as an observer to the company board meetings and to sit on working groups relating to organisational development and change. During this reporting period we have seen the end of the last NPO from ACE and the next financial year sees the start of the next three-year NPO.

Hull City Council's annual sponsorship agreement is a welcome addition to our partnership, and we continue to work with them to develop arts and culture for the residents of Hull, including the continuation of The Awakening in March 2023, through their support and funding. They also support us with membership on our board of trustees and a member of the Arts Development Team is invited as an observer to the board meetings.

Public and Community at Large

Our objectives are charitable by their very nature, being established as a Charitable Company. All activity is directed towards being of public benefit. All activity is directed towards being of public benefit and most of the activity is free to access. We continue to build partnerships with local schools to encourage participation and engagement with our children in projects where the public can get involved.

Suppliers

The team appreciate the importance of our suppliers in delivering the long-term plans of the company, many of which are creative practitioners and rely on the timely payment of invoices to live. The company pays its suppliers via weekly payment to ensure all invoices are paid within a maximum of 30 days from receipt.

There have been challenges with some of our international artists receiving payment due to the complexities of HMRC Foreign Entertainment Unit requirements and the delays in HMRC processing the applications. However, we continue to explore ways to assist during the planning process with the artists applications to speed up the process.

Environmental

As a publicly funded organisation, the team understand they have a moral and social responsibility to our employees and audiences to be environmentally conscious in all our outputs.

Our ambitions are to reduce the company's carbon footprint by undertaking a carbon audit to plan our actions. We already operate a paperless financial system and use local cycle companies to deliver our programmes around Hull but need to build on further environmentally sustainable activities. This will then aid in setting realistic targets to be agreed and implemented over the short, medium, and long term and will be included as regular reporting to the board.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

FINANCIAL REVIEW

Financial review

Through strong governance, effective leadership, and the implementation of robust financial management systems we continue to ensure financial viability across all areas of our work.

Key financial principles inform our approach:

- Stewardship
- Accountability
- Transparency
- Integrity
- Financial standards
- Consistency

Charitable Funds

The charitable company held fund balances at 31 March 2023 of £290,452 (2022 £598,468).

£156,682 (2022 £ 398,650) is held in unrestricted funds to cover day to day working capital requirements.

The board of trustees have designated £75,350 (2022 £85,000) towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

The remaining £58,420 (2022 £199,818) is comprised of restricted funds.

Reserves policy

The reserves policy is to hold 3 months of close down costs (including redundancy costs) to cover day to day working capital requirements. In financial year 2022/23 this amounted to £88,584 (2022 £83,964). The Board of Trustees review this policy annually.

Financial report for the year

Much of the charitable company's income is obtained from grants from Arts Council England, sponsorship from the local authority and several local / regional businesses, earned income and donations. Some of these income streams are restricted to specific purposes. These amounts are shown as restricted funds in the statement of financial activities. During the period, total restricted expenditure of £778,036 (2022 £450,862) was not fully covered by sponsorship, donations, grants, and funds brought forward. The company generated unrestricted income of £363,440 (2022 £493,422) during the period.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

FINANCIAL REVIEW

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, considering reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of Brexit on working with international companies, increasing costs on travel and border control administration and energy costs increasing across Europe.

The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

FUTURE VISION

Freedom Festival Arts Trust has been through another challenging year in 2022/23 but we proved we were capable, sustainable, and creatively relevant enough to deliver two significant scale festival events and finalise one year long participatory project and UK premiere.

In 2023/24 we will look to employ new roles into the core team structure to strengthen our business viability, the sustainability of our team members and to be in a stronger position to exploit new opportunities in our sector.

We will continue to embed our relationships with academic institutions such as the University of Hull, in future years bringing the work of the organisation, our myriad of associate artists and the academic sector closer together, delivering more opportunities for young people to get involved in and to learn from the work of the festival alongside our continued working with academics to explore research opportunities with and through our work, connecting appropriate local, regional, national and international artists.

We will continue to commission work locally, regionally, nationally, and internationally through our networks and independently, meaning that our programme of work both at the festival and across the year contain a diverse and excellent array of artists, engagement opportunities for many citizens and range of partner companies and stakeholders.

We will continue to develop our funding partners and diversify our income streams; we will continue to be flexible and responsive to the context which we work in both locally and nationally. This means both deepening our current relationships and adding new ones. We want to work with partners who value and understand our work and believe in the city of Hull and wider region as a place which can be more vibrant and can enhance its standing nationally and internationally. We will need increased support from the private sector to continue our growth and maintain our programmes and we will work to build reciprocal relationships to enable shared benefits.

We will continue to work closely with our two key funders, Arts Council England, and Hull City Council. We are supporters and partners in the Hull Maritime City project, as a next step in the wider city regeneration project.

We understand that the funding landscape is challenging and have factored in various scenarios to ensure we remain a viable organisation.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Freedom Festival Arts Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

This report has been prepared taking advantage of the small companies exemption under the Companies Act 2006.

This report was approved by the Board on 28th November 2023 and signed on its behalf by:



K Denby - Trustee

Freedom Festival Arts Trust

Independent Examiners' report to the trustees of

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages twelve to twenty-five.

Responsibilities and basis of report

As the charity trustees of the company (and 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 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 company's accounts as 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales), which is one of the listed bodies.

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 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:



Luke Taylor BSc (Hons) ACA
for and on behalf of Smailes Goldie Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

Date: 28th November 2023

Freedom Festival Arts Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31st March 2023

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	1,942	-	85,000	86,942	68,493
Charitable activities						
Artistic Activities	4	-	-	341,008	341,008	321,007
James Reckitt Library Trust		-	-	-	-	112
Core Costs		361,498	-	-	361,498	464,350
The Vigil		-	-	12,011	12,011	61,426
Total		363,440	-	438,019	801,459	915,388
EXPENDITURE ON Charitable activities						
Artistic Activities	5	-	-	745,811	745,811	397,033
James Reckitt Library Trust		-	-	-	-	12,020
Core Costs		321,789	9,650	-	331,439	341,434
The Vigil		-	-	32,225	32,225	36,059
Total		321,789	9,650	778,036	1,109,475	786,546
NET INCOME/(EXPENDITURE)		41,651	(9,650)	(340,017)	(308,016)	128,842
Transfers between funds	17	(198,619)	-	198,619	-	-
Net movement in funds		(156,968)	(9,650)	(141,398)	(308,016)	128,842
RECONCILIATION OF FUNDS						
Total funds brought forward		313,650	85,000	199,818	598,468	469,626
TOTAL FUNDS CARRIED FORWARD		156,682	75,350	58,420	290,452	598,468

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Freedom Festival Arts Trust

Balance Sheet 31st March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	3,290	2,364
CURRENT ASSETS			
Stocks	13	1,355	-
Debtors	14	213,191	110,274
Cash at bank		<u>184,752</u>	<u>676,954</u>
		399,298	787,228
CREDITORS			
Amounts falling due within one year	15	<u>(112,136)</u>	<u>(191,124)</u>
NET CURRENT ASSETS		<u>287,162</u>	<u>596,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>290,452</u>	<u>598,468</u>
NET ASSETS		<u>290,452</u>	<u>598,468</u>
FUNDS	17		
Unrestricted funds		232,032	398,650
Restricted funds		<u>58,420</u>	<u>199,818</u>
TOTAL FUNDS		<u>290,452</u>	<u>598,468</u>

For the period 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect for the preparation of accounts ensuring:

1. that the accounting records comply with Sections 386 and 387 of the Companies Act 2006 and
2. prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees and authorised for issue on 28th November 2023 and were signed on its behalf by:



K Denby - Trustee

The notes form part of these financial statements

Freedom Festival Arts Trust

Cash Flow Statement for the year ended 31st March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(489,131)</u>	<u>137,600</u>
Net cash provided by operating activities		<u>(489,131)</u>	<u>137,600</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,071)	(666)
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(3,071)</u>	<u>(666)</u>
Change in cash and cash equivalents in the reporting period		(492,202)	136,934
Cash and cash equivalents at the beginning of the reporting period		<u>676,954</u>	<u>540,020</u>
Cash and cash equivalents at the end of the reporting period		<u><u>184,752</u></u>	<u><u>676,954</u></u>

The notes form part of these financial statements

Freedom Festival Arts Trust

Notes to the Cash Flow Statement for the year ended 31st March 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(308,016)	128,842
Adjustments for:		
Depreciation charges	2,144	1,760
(Increase)/decrease in stocks	(1,355)	-
(Increase)/decrease in debtors	(102,916)	(76,587)
Increase/(decrease) in creditors	(78,988)	83,585
Net cash provided by/(used in) operations	<u>(489,131)</u>	<u>137,600</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.04.22 £	Cash flow £	At 31.03.23 £
Net cash			
Cash at bank	<u>676,954</u>	<u>(492,202)</u>	<u>184,752</u>
	<u>676,954</u>	<u>(492,202)</u>	<u>184,752</u>
Total	<u>676,954</u>	<u>(492,202)</u>	<u>184,752</u>

The notes form part of these financial statements

Freedom Festival Arts Trust

Notes to the Financial Statements for the year ended 31st March 2023

1. COMPANY INFORMATION

Freedom Festival Arts Trusts is a private company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 published in October 2019, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities Act 2011 and with UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, when it is probable that the income will be received and when the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 3 years on cost

Taxation

Freedom Festival Arts Trust is a UK registered charity, and all of its income is applied to the achievement of its charitable objects. The charitable company is therefore exempt under current legislation from most forms of taxation.

Fund accounting

Unrestricted funds

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

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

2. ACCOUNTING POLICIES - continued

Restricted funds

Fund accounting

Restricted funds are to be used in accordance with specific restrictions imposed by donors or have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Sponsorship	-	85,000	85,000	35,667
Donations and gifts	1,942	-	1,942	32,826
	<u>1,942</u>	<u>85,000</u>	<u>86,942</u>	<u>68,493</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		Artistic Activities £	Core Costs £
Grants received		341,008	299,689
Ticket sales		-	15,248
Festival concessions		-	45,191
Other income		-	1,370
		341,008	361,498
		2023	2022
		Total	Total
		activities	activities
		£	£
Grants received	The Vigil £	652,708	822,706
Ticket sales	-	15,248	19,520
Festival concessions	-	45,191	4,490
Other income	-	1,370	179
		714,517	846,895

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Artistic Activities	745,811	-	745,811
Core Costs	328,507	2,932	331,439
The Vigil	32,225	-	32,225
	1,106,543	2,932	1,109,475

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	231,725	208,712
Rent and rates	12,477	7,022
Insurance	7,093	4,418
Telephone	664	372
Sundries	(8,937)	4,793
Festival and workshop content	745,811	480,471
Advertising and marketing	62,833	41,539
Recruitment expenses	9,650	-
Travel and entertaining	13,312	4,326
Post and stationery	2,535	1,536
Computer costs	3,982	3,721
Subscriptions	499	482
Training & staff development	3,858	294
Project management and consultancy costs	18,898	24,215
Depreciation	2,144	1,760
	<u>1,106,543</u>	<u>783,661</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Core Costs	<u>732</u>	<u>2,200</u>	<u>2,932</u>

Governance costs are as follows:

	2023	2022
	£	£
Independent examiners' fee	<u>2,200</u>	<u>2,250</u>
	<u>2,200</u>	<u>2,250</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	2,144	1,760
Amounts payable to the independent examiner	<u>2,200</u>	<u>2,250</u>

**Notes to the Financial Statements - continued
for the year ended 31st March 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees were not entitled to and did not receive any remuneration from the charitable company during this year nor the preceding year.

Trustees' expenses

An amount of £83 (2022 £nil) was paid to trustees in expenses during the year in respect of travel and subsistence costs. An amount of £571 (2022 £nil) was paid by the charity directly to third parties for the provision of accommodation.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	211,191	189,735
Social security costs	15,720	14,706
Other pension costs	<u>4,814</u>	<u>4,271</u>
	<u><u>231,725</u></u>	<u><u>208,712</u></u>

The average monthly number of employees during the year was as follows:

	2023	2022
	<u>7</u>	<u>6</u>
Average number of employees		

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (FINANCIAL YEAR 2022)

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	32,826	-	35,667	68,493
Charitable activities				
Artistic Activities	-	-	321,007	321,007
James Reckitt Library Trust	-	-	112	112
Core Costs	464,350	-	-	464,350
The Vigil	<u>-</u>	<u>-</u>	<u>61,426</u>	<u>61,426</u>
Total	497,176	-	418,212	915,388

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (FINANCIAL YEAR 2022) - continued

EXPENDITURE ON

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
Charitable activities				
Artistic Activities	-	-	397,033	397,033
James Reckitt Library Trust	-	-	12,020	12,020
Core Costs	341,434	-	-	341,434
The Vigil	-	-	36,059	36,059
Total	<u>341,434</u>	<u>-</u>	<u>445,112</u>	<u>786,546</u>

NET INCOME/(EXPENDITURE) 155,742 - (26,900) 128,842

Transfers between funds 61 - (61) -

Net movement in funds 155,803 - (26,961) 128,842

RECONCILIATION OF FUNDS

Total funds brought forward 150,671 85,000 233,955 469,626

TOTAL FUNDS CARRIED FORWARD 306,474 85,000 206,994 598,468

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2022	7,454
Additions	3,071
Disposals	<u>-</u>
At 31st March 2023	<u>10,524</u>
DEPRECIATION	
At 1st April 2022	5,090
Charge for year	2,144
Disposals	<u>-</u>
At 31st March 2023	<u>7,234</u>
NET BOOK VALUE	
At 31st March 2023	<u>3,290</u>
At 31st March 2022	<u>2,364</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2023

13. Stocks

	2023	2022
	£	£
Stocks for resale	<u>1,355</u>	<u>-</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	92,959	66
VAT	16,179	-
Prepayments	<u>104,053</u>	<u>110,208</u>
	<u>213,191</u>	<u>110,274</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	23,160	89,351
Other creditors	32,115	31,129
VAT	-	26,452
Accruals and deferred income	<u>56,860</u>	<u>44,192</u>
	<u>112,136</u>	<u>191,124</u>

Deferred income

	2023	2022
	£	£
Deferred income at 1st April	12,011	68,250
Amounts deferred during the period	-	12,011
Amounts released from previous periods	<u>(12,011)</u>	<u>(68,250)</u>
Deferred income at 31st March	<u>-</u>	<u>12,011</u>

Deferred income comprises of sponsorship and advance grant funding received for projects continuing throughout 2022/23.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£	£
Fixed assets	3,290	-	-	3,290	2,364
Current assets	265,528	75,350	58,420	399,298	787,228
Current liabilities	<u>(112,136)</u>	<u>-</u>	<u>-</u>	<u>(112,136)</u>	<u>(191,124)</u>
	<u>156,682</u>	<u>75,350</u>	<u>58,420</u>	<u>290,452</u>	<u>598,468</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2023

17. MOVEMENT IN FUNDS

	At 1.04.22 £	Net movement in funds £	Transfers between funds £	At 31.03.23 £
Unrestricted funds				
General fund	313,650	41,651	(198,619)	156,682
Designated fund	85,000	(9,650)	-	75,350
	<u>398,650</u>	<u>32,001</u>	<u>(198,619)</u>	<u>232,032</u>
Restricted funds				
Artistic Activities	85,246	(284,972)	199,726	-
The Vigil	21,321	(20,214)	(1,107)	-
IN-SITU	93,251	(34,214)	-	58,420
	<u>199,818</u>	<u>(340,017)</u>	<u>198,619</u>	<u>58,420</u>
TOTAL FUNDS	<u>598,468</u>	<u>(308,016)</u>	<u>-</u>	<u>290,454</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	363,440	321,789	41,651
Designated fund	-	9,650	(9,650)
Restricted funds			
Artistic Activities	410,839	695,809	(284,972)
IN-SITU	15,171	50,002	(34,831)
The Vigil	12,011	32,225	(20,214)
	<u>438,019</u>	<u>778,036</u>	<u>(340,017)</u>
TOTAL FUNDS	<u>801,459</u>	<u>1,109,475</u>	<u>(308,016)</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (Financial Year 2022)

	At 1.04.21 £	Net movement in funds £	Transfers between funds £	At 31.03.22 £
Unrestricted funds				
General fund	150,671	162,918	61	313,650
Designated fund	<u>85,000</u>	<u>-</u>	<u>-</u>	<u>85,000</u>
	235,671	162,918	61	398,650
Restricted funds				
Artistic Activities	113,702	(28,456)	-	85,246
James Reckitt Library Trust	11,969	(11,908)	(61)	-
The Vigil	(4,046)	25,367	-	21,321
IN-SITU	<u>112,330</u>	<u>(19,079)</u>	<u>-</u>	<u>93,251</u>
	<u>233,955</u>	<u>(34,076)</u>	<u>(61)</u>	<u>199,818</u>
TOTAL FUNDS	<u>469,626</u>	<u>128,842</u>	<u>-</u>	<u>598,468</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	497,176	341,434	155,742
Restricted funds			
Artistic Activities	350,800	372,080	(21,280)
James Reckitt Library Trust	112	12,020	(11,908)
The Vigil	5,874	24,953	(19,079)
IN-SITU	<u>61,426</u>	<u>36,059</u>	<u>25,367</u>
	<u>418,212</u>	<u>445,112</u>	<u>(26,900)</u>
TOTAL FUNDS	<u>915,388</u>	<u>786,546</u>	<u>128,842</u>

The restricted funds comprise unspent income which has been raised by the charity for particular purposes or is to be used in accordance with specific restrictions imposed by donors. The balances will be used to fund future expenditure.

The Artistic Activities fund relates to:

- Activities which enhance the annual Freedom Festival.
- Any artistic Activities which take place outside of the festival time which are developed and ultimately contribute to the organisations purpose and strategy.
- Any artistic activities satisfying the charitable objects of Freedom Festival Arts Trust.

The Vigil fund has been spent down due to activity in the year.

The IN-SITU fund ringfences the value that Freedom Festival Arts Trust has contractually committed to invest as a partner into the (UN)Common Spaces project over the years 2021-2025.

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2023

17. MOVEMENT IN FUNDS - continued

The James Reckitt Library Trust fund was created in a series of grants from them for work focused on visual art, spoken word and literature. After the original projects that were funded had completed there was a residual balance which will continue to be used within the scope of the charitable company's objectives in furtherance of the above-mentioned art forms.

Freedom Festival Arts Trust has designated, out of general unrestricted funds the amount of £75,350 towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

There has been a transfer of £198,619 from unrestricted funds to restricted funds to cover additional spend for the Artistic Activities fund above and beyond the balance on the restricted fund brought forward. The balance on the Artistic Activities fund is £nil at the year end.

18. RELATED PARTY DISCLOSURES

Hull City Council

An organisation in which G Taylor is an employee and R Pritchard is an elected member.

During the year sponsorship from Hull City Council was agreed for £200,000 (2022 £200,000). An additional £173,036 was received from Hull City Council under the UK Shared Prosperity Funding to assist with The Awakening in Spring 2023.

19. ULTIMATE CONTROLLING PARTY

The charitable company, being limited by guarantee, has no share capital, and was controlled throughout the period by its members and therefore no one party had ultimate control.

Accounts

REGISTERED COMPANY NUMBER: 08530799 (England and Wales)
REGISTERED CHARITY NUMBER: 1158439

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
Freedom Festival Arts Trust

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Freedom Festival Arts Trust

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Freedom Festival Arts Trust

Reference and Administrative Details for the year ended 31st March 2022

TRUSTEES

J G P Meehan
K A A Okra
S Madden
N Porteus
K Denby (Chair)
B M McKnight (resigned 16.6.2021)
Cllr D Craker (resigned 16.6.2021)
M Relph (resigned 12.05.22)
S A Christopher
P M Dalby
D J Keel
B Richardson (resigned 12.05.22)
R Rosemary Pantelakis (appointed 16.6.2021, resigned
19.05.22)
G Taylor (appointed 08.06.22)
R Pritchard (appointed 04.10.22)

REGISTERED OFFICE

Room 905
Floor 9, 44 Bond Street
Hull
East Yorkshire
HU1 3EN

REGISTERED COMPANY NUMBER

08530799 (England and Wales)

REGISTERED CHARITY NUMBER

1158439

INDEPENDENT EXAMINERS

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

BANKERS

The Co-operative Bank plc
P O Box 250
Skelmersdale
Lancashire
WN8 6WT

SOLICITORS

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objects, aims and objectives

The objects of the Charity are:

To advance the education of the public in the arts and in particular the arts of performance, music, drama, poetry reading, sculpture, painting, handicrafts and all other associated arts; and to encourage public participation in the said arts by the presentation of concerts, performances, exhibitions and festivals in the City of Kingston upon Hull ("the City") and its environs including, but not limited to events which celebrate the history of the City including its contribution to the abolition of slavery through the pioneering work of Hull-born William Wilberforce; provided that the promotion of such events is undertaken solely for the benefit of the public;

Such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

Core Purpose

Freedom Festival Arts Trust (FFAT) has delivered Freedom Festival and numerous other activities since its formation in 2013. As custodians of the city's annual award-winning, free-to-access international arts festival (Freedom Festival) and an expanding year-round programme of work which includes artistic delivery, workshops, talks, symposia, audience engagement, talent development, health & wellbeing and the commissioning of new, bold and relevant work, FFAT continues to evidence a significant impact upon the social, cultural and economic vitality of the city and the global sector.

We believe that arts and culture can be a catalyst for long-term transformation of people and place, connecting communities, building civic pride, raising aspirations, positive economic impact and ultimately contributing towards a society in which people may prosper, where communities matter and where creativity thrives.

Public benefit

The trustees have reviewed the current activities of the charitable company and confirmed that they are in line with its objectives. All the activities of the organisation carried out during the period are in pursuance of the company's aims and objectives. The trustees also confirm that the organisation's aims and objectives fall within the "descriptions of purposes" in the Charities Act 2011 and are recognised as charitable and are carried out for the public benefit.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Highlights including 'Freedom Festival 2021', 'The Awakening' and other relevant activities

Freedom Festival 2021 (FF 21)

20th August – 5th September 2021

- The team delivered a 16-day Freedom Festival 21 (FF21) – with a combination of free tickets, limited capacity events and a widely accessible online programme running alongside the live events.
- Over 55,000 people attended the live festival events and in excess of 15,000 engaged online and via broadcast
- Excellent local and national relationship continued with BBC Humberside and other regional media outlets
- Delivered Freedom Festival exclusive online / on demand content on Vimeo, You Tube and Mixcloud
- 12 new artistic commissions were presented as part of the FF21 programme including online commissions
- Continued as Secretariat and our Artistic Director / CEO as Vice Chair for the Cultural Collisions Hull group
- Continued supported of multiple regional, national, and international artists through local commissions and co-development projects and initiatives such as residencies and mentoring within our EU funded network InSitu including ongoing support of Kaleider Studios new projects in development
- Our Artistic Director / CEO maintained a significant presence within the national and international arts festival sector through keynote presentations, panel appearances and as guest speaker
- Supported and maintained our core workforce, honoured as many artistic commitments as possible from 2020 and employed many freelancers to create and deliver the festival programs and engagement activities.

Coming out of the worst of the COVID 19 pandemic meant 2021 was a challenging year for Festival delivery. The uncertainty around COVID cases rising and audience confidence meant that we designed all our events to firstly be safe for the most nervous festival attendee, therefore all projects and events had limited capacity. This affected where we presented work and minimised the amount of work of scale we presented in public spaces where limited audiences were not viable.

This model was of course different to the one which was originally planned but allowed us an opportunity to be creative with our associate artists and to stay connected to our audiences and stakeholders through a festival programme.

The festival programme was very well received, and the audience numbers were significantly larger than we expected particularly due to the extended festival model, as opposed to the normal festival length of 3 to 5 days held in 2017-2019 but purposefully spread out more thinly over 16 days than in any previous model we had presented.

We also saw a significant increase in family audiences and those who identified as with disabilities or long-term health conditions.

We were pleased to also be able to maintain our commitment to commissioning and supporting innovative artistic development and staying very active within our networks.

During this period, we also trialled an online ticketing system for the first time, was great learning internally to manage, encouraged an increase in philanthropic donations and pre booked events and will certainly influence how we work in future.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

The Hull Vigil

We finalised the participant recruitment, marketing, and PR for the year-long installation/event The Hull Vigil by company WLDN, a UK premiere. This is a year-long event in which a different participant holds vigil over the city at sunrise and sunset spending one hour on a shelter on top of Hull College, watching over the city as a protector, guardian or whatever they perceive themselves to be.

The Hull Vigil began on 3rd May 2021 and ran for one calendar year in duration.

Every 3 months we invited all the previous participants and their companions (the Freedom Festival Arts Trust volunteer who accompanied the Vigils each day) to a reflection and sharing event and in May 2022 there was a finale sharing event where all 730 Vigils were invited to meet together for the first time and to truly realise the scale of this extraordinary participatory project, they were part of as an individual.

It was of course a major undertaking with year-round project management required for such a small team, but also allowed us to work more long term with our regular freelance project managers and strengthened our contractual relationship with Hull College and developed a major new relationship with Esteem in Hull, who are a consortium of building companies who have supported The Hull Vigil to be realised and whom we aim to work with in the future on other such projects.

We also feel this project has also shifted the way we are perceived as an organisation, capable of doing so much more than just delivering an annual festival, this is hugely important for our growth moving forward to be seen as a unique 'Creative and Event Production House' for the city and region.

The Hull Vigil had significant press and media attention and helped to elevate our position in the UK Festival sector and as producers of extraordinary creative events for public spaces.

The Awakening – 17th and 18th March 2022 **A new event for the city of Hull**

Due to a combination of available 'Welcome Back Funding', Heritage Lottery Funds investment within Hull's Maritime City project, local authority funds and some subsidy from our networks Global Streets and The InSitu network we managed to produce a new 'Winter into Spring' event for the city.

Utilising our extensive network of exceptional International, regional, and local creative partnerships and associate artists we managed to turn around a hugely successful 2-night event which attracted in excess of 100,000 people to the city centre of Hull.

This was in our normal timelines an extremely quick turnaround to pull off, but thanks to hard work in the core team, dedication and strong local partnerships, administration support from Visit Hull and East Yorkshire and Hull City Council departments it was a great success.

Many local stakeholders and current partners would like to see the event continue as an annual event for the city, we are very supportive and interested in this but also need to be realistic about the impact on our small team, our fund-raising and administrative resources, and the budgets it requires to be a success particularly after such a successful 'pilot' event.

We are working with local stakeholders and partners to devise a long-term fund-raising strategy for the event to be an annual event and the second major festival/event we deliver for the city of Hull and wider region.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

International Standing

We are members of the In Situ European wide project, funded by the European Commission, which enables us to programme and commission work and deliver artist exchanges, high quality artist development programmes and collaborations amongst other things. This is one of the most significant European large collaboration projects and is vital to the outdoor arts sector in the UK.

We are also increasingly recognised and supported indirectly by cultural embassies and institutions such as Institut Ramon Llull (Catalonia), The Canada Council and Quebec Conseil, these relationships help to reduce the costs of welcoming international companies and also strengthen our reputation internationally as an event to be 'seen at' by other arts professionals and festival programmers.

We will continue to nurture these relationships and to build new ones with a particular focus on Belgium and The Netherlands in 2022/2023.

We are also members of the Global Streets network. This network relies on international companies touring into the UK which was of course challenging for all UK partners in the period 2020 and 2021 but the support from these networks has helped us to realise and prepare to deliver The Hull Vigil for example as well as online and live events during Freedom Festival 2021.

Symposium / Talks

We delivered a series of talks, online in partnership with the University of Hull's Wilberforce Institute exploring the legacy of transatlantic slavery and the local context of modern-day slavery.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

FINANCIAL REVIEW

Financial review

Through strong governance, effective leadership and the implementation of robust financial management systems we continue to ensure financial viability across all areas of our work.

Key financial principles inform our approach:

- Stewardship
- Accountability
- Transparency
- Integrity
- Financial standards
- Consistency

In 2021-2022 we delivered a 16-day programme and online content. The festival delivery costs were slightly reduced with this model, but our core funders remained consistent, this allowed us to designate some funds to future projects and activities and continue to maintain our close down reserves also.

But due to the ongoing impact of COVID 19 and now some issues revealing for international companies due to Brexit there were other challenges to securing income from sponsorship, trusts, and foundations.

Quarterly Finance Sub-Committee meetings continue to provide a platform for rigorous financial review where management accounts, cash flow and performance to objectives are reviewed at length. The Finance Sub-Committee also provides support to the board and executive team in terms of providing critical guidance and input into the financial management and these meetings feed into the Board meetings which are held quarterly. The day-to-day accountability for financial performance is overseen by the Artistic Director / CEO who works closely with the Finance Manager, General Manager and Senior Producer where appropriate.

Charitable Funds

The charitable company held fund balances at 31 March 2022 of £598,468 (2001 £469,626).

£391,475 (2021 £ 235,671) is held in unrestricted funds to cover day to day working capital requirements.

The board of trustees have designated £85,000 towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

The remaining £196,993 (2021 £233,955) is comprised of restricted funds.

Reserves policy

The reserves policy is to hold 3 months of close down costs plus redundancy costs to cover day to day working capital requirements. In financial year 2021-2022 this amounted to £83,964. The Board of Trustees review this policy annually.

Financial report for the year

Much of the charitable company's income is obtained from grants from Arts Council England, sponsorship from the local authority and a number of local/regional businesses, earned income and donations. Some of these income streams are restricted to particular purposes. These amounts are shown as restricted funds in the statement of financial activities. During the period, total restricted expenditure of £445,112 (2020-2021 £118,745) was covered by sponsorship, donations, grants and funds brought forward. The company generated unrestricted income of £497,197 (2020-2021 £286,990) during the period.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

FINANCIAL REVIEW

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, considering reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of Brexit on working with international companies, increasing costs on travel and border control administration and energy costs increasing across Europe.

The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

FUTURE VISION

Freedom Festival Arts Trust has been through a challenging year in 2020-2021 but coming out into 2021 and 2022 we proved we were capable, sustainable, and creatively relevant enough to deliver not just one annual festival but 2 significant scale festival events and one year long participatory project and UK premiere.

Unlike many organisations in our sector, we did not attract Cultural Recovery Funds from Department of Cultural Media and Sport as did many arts focused organisations, we are proud that we could maintain our business and charitable objectives and due to diligent financial management, we've also increased our designated funds balances and company reserves.

In 2022/2023 we will look to employ new roles into the core team structure to strengthen our business viability, the sustainability of our team members and to be in a stronger position to exploit new opportunities in our sector.

We expect the learning and experimentation we were able to perform in this period to be hugely valuable to how we plan forward from this unprecedented period of delivery and therefore to be utilised in future events, projects, and programmes we develop.

We also expect the multiple new relationships and partners that have come from this period to be with us for the long term.

We will continue to embed our relationships with academic institutions such as the University of Hull, Hull College in future years bringing the work of the organisation, our myriad of associate artists and the academic sector closer together, delivering more opportunities for young people to get involved in and to learn from the work of the festival alongside our continued working with academics to explore research opportunities with and through our work, connecting appropriate local, regional, national and international artists.

We expect this to raise aspiration levels, encourage exploration of the wider arts and cultural sector, inspire the next generation of local talented arts professionals, and generate a sense of pride in place.

We are continuing our relationship with the In Situ network an international project funded through the European Commission, which links over 30 organisations both large and small in a collective ambition to grow and develop the outdoor arts sector through commissioning, programming, artist development, cross sector working, talks, workshops, exchanges, and written materials. This is an investment of time and money from the organisation, but we and the city benefit hugely from this outward facing international flow of artists and ideas. Artists in Hull benefit from the opportunity to be a part of an international conversation with opportunities to exchange practice, artistic development, production support, connect with international networks, ideas and to tour.

We are a leading member of the Global Streets, a UK network, of 10 like-minded organisations, which is supported by Arts Council England. Global Streets looks to bring the best national and international participatory work to the streets of each members' city. We will continue our strong relationship with this network and look to grow our input in it over the years ahead, with the expectation that it will continue to be funded by Arts Council England and other funding streams.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

We continue to be a significant player in the Hull cultural and creative sector, championing the city and its artists to become world-class and have incredible opportunities to deliver their work to the world. We work with many organisations and local authority initiatives in the city to support growth of the arts sector, underline its importance to the growth of the city economically and for the wellbeing of its inhabitants. We champion our place and celebrate and support artists who work here, alongside bringing world-class artists and companies to the city to illustrate excellence and inspire both artists and audiences alike.

We will continue to commission work locally, regionally, nationally, and internationally through our networks and independently, meaning that our programme of work both at the festival and across the year contain a diverse and excellent array of artists, engagement opportunities for many citizens and range of partner companies and stakeholders.

We take our role in the sector and the city as cultural enablers and a National Portfolio Organisation extremely seriously and understand the importance of all forms of diversity in our work. We acknowledge that this is a journey, and we always need to do more in a society with so much embedded structural inequality. We will work tirelessly to take positive action across everything we do to be as diverse, relevant, and inclusive as is possible. This includes programming, commissioning, advocacy, mentoring, choice of commercial partners, sponsors, and others. We will encourage others with whom we work to share our ideals and positive actions. In this year and the years ahead, we will look to challenge our decision making, take positive action on bringing more diversity in all its forms across our programmes and always be an advocate for change with the arts sector, outdoor arts and in the city.

We will continue to develop our funding partners and diversify our income streams more smartly; we will continue to be flexible and responsive to the context which we work in both locally and nationally.

This means both deepening our current relationships and adding new ones. We want to work with partners who value and understand our work and believe in the city of Hull and wider region as a place which can be more vibrant and can enhance its standing nationally and internationally.

We will need increased support from the private sector to continue our growth and maintain our programmes and we will work to build reciprocal relationships to enable shared benefits.

We will work closely with our existing core funders, Arts Council England, and the local authority for increased investment and better value reciprocally, allowing us to achieve our ambitions of delivering outstanding cultural and creative experiences for the people of Hull and to attract visitors to the city from far afield. To enable this, we will be developing a new funding and fundraising strategy and core team roles to support this focus which will then enable us to grow and increase our sustainability

- We will continue to work closely with our two key funders, Arts Council England, and Hull City Council. We are supporters and partners in the Hull Maritime City project, as a next step in the wider city regeneration project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company's Memorandum and Articles of Association are its primary governing documents.

Recruitment, appointment, induction, and training of new trustees

All trustees are appointed for a fixed term of 5 years and, at the end of this term, may be re-appointed for another fixed term of 5 years, after which they must step down. When recruitment becomes necessary, opportunities will be advertised via appropriate media. Induction and training will be provided.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Freedom Festival Arts Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

This report has been prepared taking advantage of the small companies exemption under the Companies Act 2006.

This report was approved by the Board on 7 December 2022 and signed on its behalf by:



K Denby - Trustee

Independent Examiners' report to the Trustees of Freedom Festival Arts Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages eleven to twenty-three.

Responsibilities and basis of report

As the charity trustees of the 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 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 company's accounts as 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales), which is one of the listed bodies.

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 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:



Luke Taylor BSc (Hons) ACA
for and on behalf of Smailes Goldie Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

Date: 7 December 2022

Freedom Festival Arts Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31st March 2022

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	32,826	-	35,667	68,493	53,991
Charitable activities	4					
Artistic Activities		-	-	321,007	321,007	243,027
James Reckitt Library Trust		-	-	112	112	53
Core Costs		464,350	-	-	464,350	286,499
The Vigil		-	-	61,426	61,426	34,211
Total		497,176	-	418,212	915,388	617,781
EXPENDITURE ON						
Charitable activities	5					
Artistic Activities		-	-	397,033	397,033	70,495
James Reckitt Library Trust		-	-	12,020	12,020	9,993
Core Costs		341,434	-	-	341,434	284,874
The Vigil		-	-	36,059	36,059	38,257
Total		341,434	-	445,112	786,546	403,619
NET INCOME/(EXPENDITURE)		155,742	-	(26,900)	128,842	214,162
Transfers between funds	16	61	-	(61)	-	-
Net movement in funds		155,803	-	(26,961)	128,842	214,162
RECONCILIATION OF FUNDS						
Total funds brought forward		150,671	85,000	233,955	469,626	255,464
TOTAL FUNDS CARRIED FORWARD		306,474	85,000	206,994	598,468	469,626

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Freedom Festival Arts Trust

Balance Sheet 31st March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	2,364	3,458
CURRENT ASSETS			
Debtors	13	110,274	33,687
Cash at bank		<u>676,954</u>	<u>540,020</u>
		787,228	573,707
CREDITORS			
Amounts falling due within one year	14	(191,124)	(107,539)
NET CURRENT ASSETS		<u>596,104</u>	<u>466,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>598,468</u>	<u>469,626</u>
NET ASSETS		<u>598,468</u>	<u>469,626</u>
FUNDS	16		
Unrestricted funds		398,650	235,671
Restricted funds		<u>199,818</u>	<u>233,955</u>
TOTAL FUNDS		<u>598,468</u>	<u>469,626</u>

For the period 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect for the preparation of accounts ensuring:

1. that the accounting records comply with Sections 386 and 387 of the Companies Act 2006 and
2. prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2022 and were signed on its behalf by:



K Denby - Trustee

The notes form part of these financial statements

Freedom Festival Arts Trust

Cash Flow Statement for the year ended 31st March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>137,600</u>	<u>249,113</u>
Net cash provided by operating activities		<u>137,600</u>	<u>249,113</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(666)	(4,134)
Sale of tangible fixed assets		<u>-</u>	<u>292</u>
Net cash used in investing activities		<u>(666)</u>	<u>(3,842)</u>
Change in cash and cash equivalents in the reporting period		136,934	245,271
Cash and cash equivalents at the beginning of the reporting period		<u>540,020</u>	<u>294,749</u>
Cash and cash equivalents at the end of the reporting period		<u><u>676,954</u></u>	<u><u>540,020</u></u>

The notes form part of these financial statements

Freedom Festival Arts Trust

**Notes to the Cash Flow Statement
for the year ended 31st March 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	128,842	214,162
Adjustments for:		
Depreciation charges	1,760	2,341
(Increase)/decrease in debtors	(76,587)	7,044
Increase/(decrease) in creditors	83,585	25,566
Net cash provided by/(used in) operations	<u>137,600</u>	<u>249,113</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.04.21	Cash flow	At 31.03.22
	£	£	£
Net cash			
Cash at bank	<u>540,020</u>	<u>136,934</u>	<u>676,954</u>
	<u>540,020</u>	<u>136,934</u>	<u>676,954</u>
Total	<u>540,020</u>	<u>136,934</u>	<u>676,954</u>

Freedom Festival Arts Trust

Notes to the Financial Statements for the year ended 31st March 2022

1. COMPANY INFORMATION

Freedom Festival Arts Trusts is a private company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 published in October 2019, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities Act 2011 and with UK Generally Accepted Accounting Practice. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, when it is probable that the income will be received and when the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 3 years on cost

Taxation

Freedom Festival Arts Trust is a UK registered charity and all of its income is applied to the achievement of its charitable objects. The charitable company is therefore exempt under current legislation from most forms of taxation.

Fund accounting

Unrestricted funds

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

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

2. ACCOUNTING POLICIES - continued

Restricted funds

Fund accounting

Restricted funds are to be used in accordance with specific restrictions imposed by donors or have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Sponsorship	-	35,667	35,667	53,500
Donations and gifts	32,826	-	32,826	491
	<u>32,826</u>	<u>35,667</u>	<u>68,493</u>	<u>53,991</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Artistic Activities £	James Reckitt Library Trust £	Core Costs £
Grants received	321,007	-	440,273
Ticket sales	-	-	19,520
Festival concessions	-	-	4,490
Other income	-	112	67
	<u>321,007</u>	<u>112</u>	<u>464,350</u>
	The Vigil £	2022 Total activities £	2021 Total activities £
Grants received	61,426	822,706	560,141
Ticket sales	-	19,520	-
Festival concessions	-	4,490	894
Other income	-	179	2,755
	<u>61,426</u>	<u>846,895</u>	<u>563,790</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Artistic Activities	397,033	-	397,033
James Reckitt Library Trust	12,020	-	12,020
Core Costs	338,549	2,885	341,434
The Vigil	36,059	-	36,059
	783,661	2,885	786,546

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	208,712	180,770
Rent and rates	7,022	5,790
Insurance	4,418	4,552
Telephone	372	1,006
Sundries	4,793	-
Festival and workshop content	480,471	120,185
Advertising and marketing	41,539	64,044
Recruitment expenses	-	1,550
Travel and entertaining	4,326	(441)
Post and stationery	1,536	2,513
Computer costs	3,721	3,057
Subscriptions	482	2,420
Repairs and renewals	-	-
Training	294	3,909
Project management and consultancy costs	24,215	-
Depreciation	1,760	2,341
	783,661	391,696

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Core Costs	635	2,250	2,885

Governance costs are as follows:

	2022 £	2021 £
Auditors' remuneration	-	6,240
Independent examiners' fee	2,250	-
	2,250	11,218

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2022

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	1,760	2,341
Amounts payable to the independent examiner	2,250	-
Amounts payable to the auditor	-	6,240

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees were not entitled to and did not receive any remuneration from the charitable company during this year nor the preceding year.

Trustees' expenses

There were no expenses incurred by the trustees (2021 £nil) during the year in respect of travel and subsistence costs.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	189,735	164,135
Social security costs	14,706	12,625
Other pension costs	4,271	4,010
	<u>208,712</u>	<u>180,770</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	6	5
Average number of employees		

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (FINANCIAL YEAR 2021)

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	491	-	53,500	53,991
Charitable activities				
Artistic Activities	-	-	243,027	243,027
James Reckitt Library Trust	-	-	53	53
Core Costs	286,499	-	-	286,499
The Vigil	-	-	34,211	34,211
Total	<u>286,990</u>	<u>-</u>	<u>330,791</u>	<u>617,781</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued
for the year ended 31st March 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (FINANCIAL YEAR 2021) - continued

EXPENDITURE ON

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
Charitable activities				
Artistic Activities	-	-	70,495	70,495
James Reckitt Library Trust	-	-	9,993	9,993
Core Costs	284,874	-	-	284,874
The Vigil	-	-	38,257	38,257
Total	<u>284,874</u>	<u>-</u>	<u>118,745</u>	<u>403,619</u>
NET INCOME/(EXPENDITURE)	2,116	-	212,046	214,162
Transfers between funds	<u>(31,887)</u>	<u>31,887</u>	<u>-</u>	<u>-</u>
Net movement in funds	(29,771)	31,887	212,046	214,162
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>180,442</u>	<u>53,113</u>	<u>21,909</u>	<u>255,464</u>
TOTAL FUNDS CARRIED FORWARD	<u>150,671</u>	<u>85,000</u>	<u>233,955</u>	<u>469,626</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2021	8,325
Additions	666
Disposals	(1,537)
At 31st March 2022	<u>7,454</u>
DEPRECIATION	
At 1st April 2021	4,867
Charge for year	1,760
Disposals	(1,537)
At 31st March 2022	<u>5,090</u>
NET BOOK VALUE	
At 31st March 2022	<u>2,364</u>
At 31st March 2021	<u>3,458</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2022

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Sponsorship	-	480
Other debtors	66	625
VAT	-	5,765
Prepayments	<u>110,208</u>	<u>26,817</u>
	<u>110,274</u>	<u>33,687</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	89,351	483
Other creditors	31,129	30,393
VAT	26,452	-
Accruals and deferred income	<u>44,192</u>	<u>76,663</u>
	<u>191,124</u>	<u>107,539</u>

Deferred income

	2022 £	2021 £
Deferred income at 1st April	68,250	5,000
Amounts deferred during the period	12,011	68,250
Amounts released from previous periods	<u>(68,250)</u>	<u>(5,000)</u>
Deferred income at 31st March	<u>12,011</u>	<u>68,250</u>

Deferred income comprises of sponsorship and advance grant funding received for projects continuing throughout 2022/23.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	2,364	-	-	2,364	3,458
Current assets	494,631	85,000	207,597	787,228	573,707
Current liabilities	<u>(191,124)</u>	<u>-</u>	<u>-</u>	<u>(191,124)</u>	<u>(107,539)</u>
	<u>305,871</u>	<u>85,000</u>	<u>207,597</u>	<u>598,468</u>	<u>469,626</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2022

16. MOVEMENT IN FUNDS

	At 1.04.21 £	Net movement in funds £	Transfers between funds £	At 31.03.22 £
Unrestricted funds				
General fund	150,671	162,918	61	313,650
Designated fund	85,000	-	-	85,000
	<u>235,671</u>	<u>162,918</u>	<u>61</u>	<u>398,650</u>
Restricted funds				
Artistic Activities	113,702	(28,456)	-	85,246
James Reckitt Library Trust	11,969	(11,908)	(61)	-
The Vigil	(4,046)	25,367	-	21,321
IN-SITU	<u>112,330</u>	<u>(19,079)</u>	<u>-</u>	<u>93,251</u>
	<u>233,955</u>	<u>(34,076)</u>	<u>(61)</u>	<u>199,818</u>
TOTAL FUNDS	<u>469,626</u>	<u>128,842</u>	<u>-</u>	<u>598,468</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	497,176	341,434	155,742
Restricted funds			
Artistic Activities	350,800	372,080	(21,280)
James Reckitt Library Trust	112	12,020	(11,908)
IN-SITU	5,874	24,953	(19,079)
The Vigil	<u>61,426</u>	<u>36,059</u>	<u>25,367</u>
	<u>418,212</u>	<u>445,112</u>	<u>(26,900)</u>
TOTAL FUNDS	<u>915,388</u>	<u>786,546</u>	<u>128,842</u>

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (Financial Year 2021)

	At 1.04.20 £	Net movement in funds £	Transfers between funds £	At 31.03.21 £
Unrestricted funds				
General fund	180,442	2,116	(31,887)	150,671
Designated fund	<u>53,113</u>	<u>-</u>	<u>31,887</u>	<u>85,000</u>
	233,555	2,116	-	235,671
Restricted funds				
Artistic Activities	-	226,032	(112,330)	113,702
James Reckitt Library Trust	21,909	(9,940)	-	11,969
The Vigil	-	(4,046)	-	(4,046)
IN-SITU	<u>-</u>	<u>-</u>	<u>112,330</u>	<u>112,330</u>
	<u>21,909</u>	<u>212,046</u>	<u>-</u>	<u>233,955</u>
TOTAL FUNDS	<u>255,464</u>	<u>214,162</u>	<u>-</u>	<u>469,626</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	286,990	(284,874)	2,116
General fund			
Restricted funds			
Artistic Activities	296,527	(70,495)	226,032
James Reckitt Library Trust	53	(9,993)	(9,940)
The Vigil	<u>34,211</u>	<u>(38,257)</u>	<u>(4,046)</u>
	<u>330,791</u>	<u>(118,745)</u>	<u>212,046</u>
TOTAL FUNDS	<u>617,781</u>	<u>(403,619)</u>	<u>214,162</u>

The restricted funds comprise unspent income which has been raised by the charity for particular purposes or is to be used in accordance with specific restrictions imposed by donors. The balances will be used to fund future expenditure.

The Artistic Activities fund relates to:

- Activities which enhance the annual Freedom Festival.
- Any artistic Activities which take place outside of the Festival time which are developed and ultimately contribute to the organisations purpose and strategy.
- Any artistic activities satisfying the charitable objects of Freedom Festival Arts Trust.

The Vigil fund is in deficit during financial year 2021 due to the start of the vigil being postponed from March 21 to May 21.

The IN-SITU fund ringfences the value that Freedom Festival Arts Trust has contractually committed to invest as a partner into the (UN)Common Spaces project over the years 2022-2025.

Freedom Festival Arts Trust

Notes to the Financial Statements - continued for the year ended 31st March 2022

16. MOVEMENT IN FUNDS - continued

The James Reckitt Library Trust fund was created in a series of grants from them for work focused on visual art, spoken word and literature. After the original projects that were funded had completed there was a residual balance which will continue to be used within the scope of the charitable company's objectives in furtherance of the above-mentioned art forms. In 2022 this fund has been fully utilised.

Freedom Festival Arts Trust has designated, out of general unrestricted funds the amount of £85,000 towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

17. RELATED PARTY DISCLOSURES

Hull City Council

An organisation in which M Relph and G Taylor are employees, D Craker, and R Pantelakis were elected members and R Pritchard is an elected member.

During the year sponsorship from Hull City Council was agreed for £200,000 (2021 £200,000).

18. ULTIMATE CONTROLLING PARTY

The charitable company, being limited by guarantee, has no share capital and was controlled throughout the period by its members and therefore no one party had ultimate control.

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2021
for
Freedom Festival Arts Trust

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st March 2021**

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Freedom Festival Arts Trust

Reference and Administrative Details for the year ended 31st March 2021

TRUSTEES	J G P Meehan K A A Okra S Madden S J S Humphreys (resigned 10.3.2021) N Porteus K Denby (Chair) B M McKnight (resigned 16.6.2021) Cllr D Craker (resigned 16.6.2021) M Relph S A Christopher P M Dalby D J Keel B Richardson R Rosemary Pantelakis (appointed 16.6.2021)
REGISTERED OFFICE	Room 905 Floor 9, 44 Bond Street Hull East Yorkshire HU1 3EN
REGISTERED COMPANY NUMBER	08530799 (England and Wales)
REGISTERED CHARITY NUMBER	1158439
AUDITORS	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA
BANKERS	Co-operative Bank plc 22 Alfred Gelder Street Hull HU1 2BS
SOLICITORS	Rollits LLP Citadel House, 58 High Street, Hull, HU1 1QE

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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

Objects, aims and objectives

The objects of the Charity are:

To advance the education of the public in the arts and in particular the arts of performance, music, drama, poetry reading, sculpture, painting, handicrafts and all other associated arts; and to encourage public participation in the said arts by the presentation of concerts, performances, exhibitions and festivals in the City of Kingston upon Hull ("the City") and its environs including, but not limited to events which celebrate the history of the City including its contribution to the abolition of slavery through the pioneering work of Hull-born William Wilberforce; provided that the promotion of such events is undertaken solely for the benefit of the public;

Such other charitable purposes beneficial to the community consistent with the objects above as the Trustees shall in their absolute discretion determine.

Core Purpose

Freedom Festival Arts Trust (FFAT) has delivered Freedom Festival and numerous other activities since its formation in 2013. As custodians of the city's annual award-winning, free-to-access international arts festival (Freedom Festival) and an expanding year-round programme of work which includes artistic delivery, workshops, talks, symposia, audience engagement, talent development, health & wellbeing and the commissioning of new, bold and relevant work, FFAT continues to evidence a significant impact upon the social, cultural and economic vitality of the city and the global sector.

We believe that arts and culture can be a catalyst for long-term transformation of people and place, connecting communities, building civic pride, raising aspirations, positive economic impact and ultimately contributing towards a society in which people may prosper, where communities matter and where creativity thrives.

Public benefit

The trustees have reviewed the current activities of the charitable company and confirmed that they are in line with its objectives. All the activities of the organisation carried out during the period are in pursuance of the company's aims and objectives. The trustees also confirm that the organisation's aims and objectives fall within the "descriptions of purposes" in the Charities Act 2011 and are recognised as charitable and are carried out for the public benefit.

**Report of the Trustees
for the year ended 31st March 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Highlights 2020 Festival

- Delivered online and broadcast Freedom Festival 2020
- Over 450,000 attended the festival both online and via broadcast
- Excellent local and national relationship developed with BBC
- Broadcast Freedom Festival talks, activities and events on BBC Humberside, BBC Sounds, BBC Introducing and BBC Radio 4 Front Row
- Delivered online content on Vimeo, You Tube and Mixcloud
- 7 new artistic commissions
- Continued as Secretariat and Vice Chair for the Cultural Collisions Hull group
- Supported multiple artists through local commissions and development projects via our EU funded network InSitu
- Our AD/Joint CEO maintained a significant presence within the national and international arts festival sector through key note presentations, panel appearances and as guest speaker
- Supported and maintained our core workforce, honoured as many artistic commitments as possible and employed many freelancers to create and deliver the online program and engagement activities.

2020 was a challenging year for Festival delivery. The programme was almost fully complete and ready to announce when the Covid-19 pandemic struck and lockdown 1 was announced (March 2020). The uncertainty around this, particularly around the impact and the longevity of the situation caused much anxiety. Once we had some clarity around what we would be able to deliver (or perhaps what we were not able to deliver) we quickly pivoted and designed a festival programme around an online and broadcast model. This model was of course different to the one which was originally planned but allowed us an opportunity to be creative with our associate artists and to stay connected to our audiences and stakeholders through a festival programme.

All artists and companies who had been provisionally booked for the regular festival were contacted to inform of the new plans and to allow them to adapt their work for an online and broadcast festival if appropriate, many were supported to do this and new work was developed for this medium.

The Artistic Director and team were quick to move to this new model and put together an extremely coherent and fulfilling programme which covered work for children and young people, those new to the arts, those who want to explore their artistic world more deeply, talks, films and online galleries, delivered both through online platforms and broadcast.

Some highlights of Freedom Festival 2020 included Portraits without Borders by Kaleider Studios - an indoor piece where the public sent in a selfie and the robot drew their stylised picture on a huge white wall with many other selfie's - the work was delivered on Hull Truck Theatre's main stage with the irony that we could be present in drawing but not in person and somehow still create a sense of solidarity without being physically present; a series of six unique music video experiences in collaboration with BBC Introducing and NOVA Studios where emerging music artists from Hull and the region were filmed in a Hull landmarks, such as at The Deep and on the roof of the K2 tower. We delivered a theatre scratch night with partners Middle Child and Silent Uproar utilising Vimeo platforms and also commissioned a series of DJ sets on MixCloud. We commissioned Plink & Boo to realise their show for younger children Can't Sit Still as an online 'to camera' experience with pre-watch activities in addition to great acclaim and are very proud that the show has gone on to tour extensively across the UK.

The organisation's staff learnt a great deal during this time, particularly how working across the digital realm can attract new and different audiences but also be very challenging to certain artists and art forms as a new way of working. This learning will have significant impact on and be embedded in future festivals.

The festival was extremely well received, reached thousands of people locally, nationally and internationally and many were delighted that we were able to deliver creative quality artistic content in such a challenging environment.

As well as the festival programme itself at the beginning of the summer 2020 school holidays, we released a weekly Freedom Festival at Home set of online and downloadable creative learning kits for children and young people. These were incredibly successful with over 1,500 downloads in total.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2021

The Hull Vigil

We spend a great deal of time in 2020-2021 preparing, negotiating and developing the necessary partnerships locally, nationally and internationally for the year-long installation/event The Hull Vigil by company WLDN, a UK premiere. This is a year-long event in which a different person each sunrise and sunset spends one hour on a shelter on top of Hull College, watching over the city as a protector, guardian or whatever they perceive themselves to be. It is a major undertaking with year-round project management required, training for each of the participants (Vigils) delivered by freelance artists, contractual relationship with Hull College for the building on their roof and a major new relationship with Esteem in Hull, who are a consortium of building companies who have supported The Hull Vigil to be realised. The Hull Vigil began on May 3rd 2021 and will run for one year in duration. This project has also shifted the way we are perceived as an organisation, capable of doing so much more than just the annual festival, this is hugely important for our growth moving forward.

The Hull Vigil had significant press and media attention and also helped to elevate our position in the UK Festival sector, or perhaps more importantly as producers of extraordinary creative events for public spaces.

International

We are members of the In Situ European wide project, funded by the European Commission, which enables us to programme and commission work and deliver artist exchanges, high quality artist development programmes and collaborations amongst other things. This is one of the most significant European large collaboration projects and is vital to the outdoor arts sector in the UK.

We are also members of the Global Streets network. This network relies on international companies touring into the UK which was of course challenging for all UK partners in this period. The support from these networks has helped us to realise and prepare to deliver The Hull Vigil.

Commissions

We have commissioned a total of 7 new pieces of work this year, with an investment of £47.9k. These have consisted of 3 international (£17.4k) and 4 national (£30.5k).

Symposium/ Talks

We delivered a number of talks, online in partnership with the Wilberforce Institute exploring the legacy of transatlantic slavery and the local context of modern day slavery alongside a Freedom Talks special broadcast in partnership with BBC Front Row asking how the arts respond to current political and social issues.

Community Engagement

We worked with Back to Ours in Hull to deliver 3 evenings of Lullaby by Luke Jerram, a community based sonic and illuminated processional participatory cycle ride around areas of Hull, with the participation of many local volunteers, community organisations' support to bring unique and positive artistic activity to areas of Hull which have had less opportunity to engage in cultural activity. Circa 30 people took part as participants each night, delivering the event to an audience of around 2,000 people.

Talent Development

We work throughout the year with local, regional, national and international artists across many disciplines to support their artistic journey. Many are beginning or early in their careers, others are moving into the art in public space sector.

We commissioned 7 pieces of work in 2020-21. They were:

Humm Radio
Portraits Across Borders
Hopes & Fears from Across the Water
Play-Along - Plink and Boo
Arrivals and Departures
Studio Cite
In Search of Democracy 3.0

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2021

FINANCIAL REVIEW

Financial review

Through strong governance, effective leadership and the implementation of robust financial management systems we continue to ensure financial viability across all areas of our work.

Key financial principles inform our approach:

- Stewardship
- Accountability
- Transparency
- Integrity
- Financial standards
- Consistency

In 2020-2021 FFAT delivered an online and broadcast festival. The festival delivery costs were substantially reduced, with only additional online costs for some specialist software to create and host activity. Costs to artists were also less than previous years as delivery across online and broadcast media is less expensive to deliver. We did commission some new work for Festival 2020.

Festival 2020 was delivered despite continuing challenges to securing income from sponsorship, trust's, and foundations.

In 2020-2021 we had a surplus of £214,162. This was made up of programme delivery underspend in the year, with some of the work moved forward to 2021-2022, and staff salary savings due to the Coronavirus Job Retention Scheme.

Quarterly Finance Sub-Committee meetings provide a platform for financial review where management accounts, cash flow and performance to objectives are reviewed at length. The Finance Sub-Committee also provides support to the board and executive team in terms of providing critical guidance and input into the financial management and these meetings feed into the Board meetings which are held quarterly. The day-to-day accountability for financial performance is overseen by the Joint CEO's who work closely with the Finance Manager.

Charitable Funds

The charitable company held fund balances at 31 March 2021 of £469,626.

£150,671 is held in unrestricted funds to cover day to day working capital requirements.

The board of trustees have designated £85,000 towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

The remaining £233,955 is comprised of restricted funds.

Reserves policy

The reserves policy is to hold 3 months of close down costs plus redundancy costs to cover day to day working capital requirements. In financial year 2020-2021 this amounted to £84,089. The Board of Trustees review this policy annually.

Financial report for the year

Much of the charitable company's income is obtained from grants from Arts Council England, sponsorship from the local authority and a number of local/regional businesses, earned income and donations. Some of these income streams are restricted to particular purposes. These amounts are shown as restricted funds in the statement of financial activities. During the period, total restricted expenditure of £118,745 (2019-2020 £659,646) was covered by sponsorship, donations, grants and funds brought forward. The company generated unrestricted income of £286,990 (2019-2020 £433,019) during the period.

**Report of the Trustees
for the year ended 31st March 2021**

FINANCIAL REVIEW

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, considering various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

FUTURE VISION

Freedom Festival Arts Trust has been through a challenging year in 2020-2021, as have many arts focused organisations. We were able to deliver our Festival, albeit through online and broadcast medium and also prepare the ground for The Hull Vigil project.

We expect the learning from this unprecedented period of delivery to be utilised in future Festivals.

We delivered a festival in 2021-2022 and used all government advice and restrictions to plan a safe and enjoyable festival for all.

We will continue to embed our relationships with academic institutions the University of Hull, Hull College and Ron Dearing UTC in 2020-2021, bringing the work of the organisation, our myriad of associate artists and the academic sector closer together, delivering more opportunities for young people to get involved in and to learn from the work of the festival alongside our continued working with academics to explore research opportunities with and through our work, connecting appropriate local, regional, national and international artists. We expect this to raise aspiration levels, encourage exploration of the wider arts and cultural sector, inspire the next generation of local talented arts professionals and generate a sense of pride in place.

We are continuing our relationship with the In Situ network an international project funded through the European Commission, which links over 30 organisation both large and small in a collective ambition to grow and develop the outdoor arts sector through commissioning, programming, artist development, cross sector working, talks, workshops, exchanges and written materials. This is an investment of time and money from the organisation but we and the city benefit hugely from this outward facing international flow of artists and ideas. Artists in Hull benefit from the opportunity to be a part of an international conversation with opportunities to exchange practice, artistic development, production support, connect with international networks, ideas and to tour. We will commit circa £38,000 to this project each year of the next 4 years and receive an average return of £9.5k per annum

We are a leading member of the Global Streets, a UK network, of 10 like-minded organisations, which is supported by Arts Council England. Global Streets looks to bring the best national and international participatory work to the streets of each members' city. We will continue our strong relationship with this network and look to grow our input in it over the years ahead, with the expectation that it will continue to be funded by Arts Council England and other funding streams.

We continue to be a significant player in the Hull cultural and creative sector, championing the city and its artists to become world-class and have incredible opportunities to deliver their work to the world. We work with many organisations and local authority initiatives in the city to support growth of the arts sector, underline its importance to the growth of the city economically and for the wellbeing of its inhabitants. We champion our place and celebrate and support artists who work here, alongside bringing world-class artists and companies to the city to illustrate excellence and inspire both artists and audiences alike.

We will continue to commission work locally, regionally, nationally and internationally through our networks and independently, meaning that our programme of work both at the festival and across the year contain a diverse and excellent array of artists and companies.

**Report of the Trustees
for the year ended 31st March 2021**

We take our role in the sector and the city as cultural enablers and a National Portfolio Organisation extremely seriously and understand the importance of all forms of diversity in our work. We acknowledge that this is a journey and we always need to do more in a society with so much embedded structural inequality. We will work tirelessly to take positive action across everything we do to be as diverse, relevant and inclusive as is possible. This includes programming, commissioning, advocacy, mentoring, choice of commercial partners, sponsors and others. We will encourage others with whom we work to share our ideals and positive actions. In this year and the years ahead we will look to challenge our decision making, take positive action on bringing more diversity to our programme and be an advocate for change with the arts sector, outdoor arts and in the city.

We will continue to develop our funding partners. This means both deepening our current relationships and adding new ones. We want to work with partners who value and understand our work and believe in the city of Hull and a place which can be more vibrant and can enhance its standing nationally and internationally. We need support from business to continue our growth and we will work to build reciprocal relationships to enable shared benefits. We will lobby our existing core funders, Arts Council England and the local authority for increased investment, allowing us to achieve our ambitions of delivering outstanding cultural and creative experiences for the people of Hull and beyond. To enable this, we will be developing a new funding and fundraising strategy to enable us to grow and change.

We will continue to work closely with our two key funders, Arts Council England and Hull City Council. We are supporters and partners in the Hull Maritime City project, as a next step in the wider city regeneration project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company's Memorandum and Articles of Association are its primary governing documents.

Recruitment, appointment, induction and training of new trustees

All trustees are appointed for a fixed term of 5 years and, at the end of this term, may be re-appointed for another fixed term of 5 years, after which they must step down. When recruitment becomes necessary, opportunities will be advertised via appropriate media. Induction and training will be provided.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Freedom Festival Arts Trust

Report of the Trustees for the year ended 31st March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Freedom Festival Arts Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
prepare the financial statements on the going concern basis unless it is inappropriate to presume
- that the charitable company will continue in business.

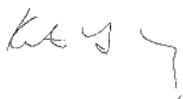
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

- there is no relevant information of which the charitable company's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

AUDITORS

The independent auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the Board on 15th December 2021 and signed on its behalf by:



K Denby - Trustee

Report of the Independent Auditors to the Members of Freedom Festival Arts Trust

Opinion

We have audited the financial statements of Freedom Festival Arts Trust (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Freedom Festival Arts Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Freedom Festival Arts Trust

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
assessed whether judgements and assumptions made in determining the accounting estimates
- were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of Freedom Festival Arts Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Luke Taylor BSc(Hons) (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

15th December 2021

Freedom Festival Arts Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st March 2021

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	491	-	53,500	53,991	171,892
Charitable activities	4					
Artistic Activities		-	-	243,027	243,027	383,088
James Reckitt Library Trust		-	-	53	53	92
Core Costs		286,499	-	-	286,499	323,627
Sura Medura		-	-	-	-	22,684
Cultural Collisions		-	-	-	-	1,300
British Council		-	-	-	-	12,656
The Vigil		-	-	34,211	34,211	-
Total		286,990	-	330,791	617,781	915,339
EXPENDITURE ON						
Charitable activities	5					
Artistic Activities		-	-	70,495	70,495	605,790
James Reckitt Library Trust		-	-	9,993	9,993	17,977
Core Costs		284,874	-	-	284,874	275,185
Sura Medura		-	-	-	-	22,573
Cultural Collisions		-	-	-	-	650
British Council		-	-	-	-	12,656
The Vigil		-	-	38,257	38,257	-
Total		284,874	-	118,745	403,619	934,831
NET INCOME/(EXPENDITURE)		2,116	-	212,046	214,162	(19,492)
Transfers between funds	16	(31,887)	31,887	-	-	-
Net movement in funds		(29,771)	31,887	212,046	214,162	(19,492)
RECONCILIATION OF FUNDS						
Total funds brought forward		180,442	53,113	21,909	255,464	274,956
TOTAL FUNDS CARRIED FORWARD		150,671	85,000	233,955	469,626	255,464

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Freedom Festival Arts Trust

Balance Sheet 31st March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	3,458	1,957
CURRENT ASSETS			
Debtors	13	33,687	40,731
Cash at bank		540,020	294,749
		573,707	335,480
CREDITORS			
Amounts falling due within one year	14	(107,539)	(81,973)
NET CURRENT ASSETS		466,168	253,507
TOTAL ASSETS LESS CURRENT LIABILITIES		469,626	255,464
NET ASSETS		469,626	255,464
FUNDS	16		
Unrestricted funds		235,671	233,555
Restricted funds		233,955	21,909
TOTAL FUNDS		469,626	255,464

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15th December 2021 and were signed on its behalf by:



K Denby - Trustee

Freedom Festival Arts Trust

**Cash Flow Statement
for the year ended 31st March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>249,113</u>	<u>(28,632)</u>
Net cash provided by/(used in) operating activities		<u>249,113</u>	<u>(28,632)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,134)	(310)
Sale of tangible fixed assets		<u>292</u>	<u>-</u>
Net cash used in investing activities		<u>(3,842)</u>	<u>(310)</u>
Change in cash and cash equivalents in the reporting period		<u>245,271</u>	<u>(28,942)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>294,749</u>	<u>323,691</u>
Cash and cash equivalents at the end of the reporting period		<u><u>540,020</u></u>	<u><u>294,749</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the year ended 31st March 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	214,162	(19,492)
Adjustments for:		
Depreciation charges	2,341	1,391
Decrease in debtors	7,044	24,384
Increase/(decrease) in creditors	25,566	(34,915)
Net cash provided by/(used in) operations	249,113	(28,632)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	294,749	245,271	540,020
	294,749	245,271	540,020
Total	294,749	245,271	540,020

**Notes to the Financial Statements
for the year ended 31st March 2021**

1. COMPANY INFORMATION

Freedom Festival Arts Trusts is a private company limited by guarantee incorporated in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, when it is probable that the income will be received and when the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objectives of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 3 years on cost

Taxation

Freedom Festival Arts Trust is a UK registered charity and all of its income is applied to the achievement of its charitable objects. The charitable company is therefore exempt under current legislation from most forms of taxation.

Fund accounting

Unrestricted funds

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

Restricted funds

Notes to the Financial Statements - continued
for the year ended 31st March 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are to be used in accordance with specific restrictions imposed by donors or have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Sponsorship	-	53,500	53,500	140,300
Donations and gifts	491	-	491	31,592
	<u>491</u>	<u>53,500</u>	<u>53,991</u>	<u>171,892</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Artistic Activities £	James Reckitt Library Trust £	Core Costs £
Grants received	242,133	-	283,797
Ticket sales	-	-	-
Festival concessions	894	-	-
Other income	-	53	2,702
	<u>243,027</u>	<u>53</u>	<u>286,499</u>
		2021 Total activities £	2020 Total activities £
Grants received	34,211	560,141	702,698
Ticket sales	-	-	24,589
Festival concessions	-	894	15,993
Other income	-	2,755	167
	<u>34,211</u>	<u>563,790</u>	<u>743,447</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Artistic Activities	70,495	-	70,495
James Reckitt Library Trust	9,993	-	9,993
Core Costs	272,951	11,923	284,874
The Vigil	38,257	-	38,257
	<u>391,696</u>	<u>11,923</u>	<u>403,619</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	180,770	165,851
Rent and rates	5,790	5,493
Insurance	4,552	7,091
Telephone	1,006	1,662
Sundries	-	126
Festival and workshop content	120,185	607,407
Advertising and marketing	64,044	78,036
Recruitment expenses	1,550	2,580
Travel and entertaining	(441)	24,529
Post and stationery	2,513	1,004
Computer costs	3,057	1,957
Subscriptions	2,420	1,711
Repairs and renewals	-	11,195
Training	3,909	3,085
Project management and consultancy costs	-	8,020
Depreciation	2,341	1,391
	<u>391,696</u>	<u>921,138</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Core Costs	<u>705</u>	<u>11,218</u>	<u>11,923</u>

Governance costs are as follows:

	2021 £	2020 £
Auditors remuneration	11,218	12,899
Independent examiners fee	-	-
	<u>12,899</u>	<u>12,899</u>

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	2,341	1,391
Amounts payable to the auditor	<u>11,218</u>	<u>12,899</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees were not entitled to and did not receive any remuneration from the charitable company during this year nor the preceding year.

Trustees' expenses

There were no expenses incurred by the trustees (2020 £1,604) during the year in respect of travel and subsistence costs.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	164,135	151,111
Social security costs	12,625	11,927
Other pension costs	4,010	2,813
	<u>180,770</u>	<u>165,851</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Average number of employees	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	109,392	-	62,500	171,892
Charitable activities				
Artistic Activities	-	-	383,088	383,088
James Reckitt Library Trust	-	-	92	92
Core Costs	323,627	-	-	323,627
Sura Medura	-	-	22,684	22,684
Cultural Collisions	-	-	1,300	1,300
British Council	-	-	12,656	12,656
Total	<u>433,019</u>	<u>-</u>	<u>482,320</u>	<u>915,339</u>
EXPENDITURE ON				

Notes to the Financial Statements - continued
for the year ended 31st March 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
Charitable activities				
Artistic Activities	-	-	605,790	605,790
James Reckitt Library Trust	-	-	17,977	17,977
Core Costs	275,185	-	-	275,185
Sura Medura	-	-	22,573	22,573
Cultural Collisions	-	-	650	650
British Council	-	-	12,656	12,656
Total	275,185	-	659,646	934,831
NET INCOME/(EXPENDITURE)	157,834	-	(177,326)	(19,492)
Transfers between funds	(212,554)	53,113	159,441	-
Net movement in funds	(54,720)	53,113	(17,885)	(19,492)
RECONCILIATION OF FUNDS				
Total funds brought forward	235,162	-	39,794	274,956
TOTAL FUNDS CARRIED FORWARD	180,442	53,113	21,909	255,464

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2020	4,483
Additions	4,134
Disposals	(292)
At 31st March 2021	8,325
DEPRECIATION	
At 1st April 2020	2,526
Charge for year	2,341
At 31st March 2021	4,867
NET BOOK VALUE	
At 31st March 2021	3,458
At 31st March 2020	1,957

Notes to the Financial Statements - continued
for the year ended 31st March 2021

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Sponsorship	480	20,866
Other debtors	625	-
VAT	5,765	7,106
Prepayments	26,817	12,759
	<u>33,687</u>	<u>40,731</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	483	24,397
Other creditors	30,393	26,476
Accruals and deferred income	76,663	31,100
	<u>107,539</u>	<u>81,973</u>

Deferred income

	2021 £	2020 £
Deferred income at 1 April 2020	5,000	75,403
Amounts deferred during the period	68,250	5,000
Amounts released from previous periods	(5,000)	(75,403)
Deferred income at 31 March 2021	<u>68,250</u>	<u>5,000</u>

Deferred income comprises of sponsorship and advance grant funding received for projects continuing throughout 2021/22.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	3,458	-	-	3,458	1,957
Current assets	250,706	85,000	238,001	573,707	335,480
Current liabilities	(103,493)	-	(4,046)	(107,539)	(81,973)
	<u>150,671</u>	<u>85,000</u>	<u>233,955</u>	<u>469,626</u>	<u>255,464</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2021

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	180,442	2,116	(31,887)	150,671
Designated fund	53,113	-	31,887	85,000
	<u>233,555</u>	<u>2,116</u>	<u>-</u>	<u>235,671</u>
Restricted funds				
Artistic Activities	-	226,032	(112,330)	113,702
James Reckitt Library Trust	21,909	(9,940)	-	11,969
The Vigil	-	(4,046)	-	(4,046)
IN-SITU	-	-	112,330	112,330
	<u>21,909</u>	<u>212,046</u>	<u>-</u>	<u>233,955</u>
TOTAL FUNDS	<u>255,464</u>	<u>214,162</u>	<u>-</u>	<u>469,626</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	286,990	(284,874)	2,116
Restricted funds			
Artistic Activities	296,527	(70,495)	226,032
James Reckitt Library Trust	53	(9,993)	(9,940)
The Vigil	34,211	(38,257)	(4,046)
	<u>330,791</u>	<u>(118,745)</u>	<u>212,046</u>
TOTAL FUNDS	<u>617,781</u>	<u>(403,619)</u>	<u>214,162</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	235,162	157,834	(212,554)	180,442
Designated fund	-	-	53,113	53,113
	<u>235,162</u>	<u>157,834</u>	<u>(159,441)</u>	<u>233,555</u>
Restricted funds				
Artistic Activities	-	(160,202)	160,202	-
James Reckitt Library Trust	39,794	(17,885)	-	21,909
Sura Medura	-	111	(111)	-
Cultural Collisions	-	650	(650)	-
	<u>39,794</u>	<u>(177,326)</u>	<u>159,441</u>	<u>21,909</u>
TOTAL FUNDS	<u>274,956</u>	<u>(19,492)</u>	<u>-</u>	<u>255,464</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	433,019	(275,185)	157,834
Restricted funds			
Artistic Activities	445,588	(605,790)	(160,202)
James Reckitt Library Trust	92	(17,977)	(17,885)
Sura Medura	22,684	(22,573)	111
Cultural Collisions	1,300	(650)	650
British Council	12,656	(12,656)	-
	<u>482,320</u>	<u>(659,646)</u>	<u>(177,326)</u>
TOTAL FUNDS	<u>915,339</u>	<u>(934,831)</u>	<u>(19,492)</u>

The restricted funds comprise unspent income which has been raised by the charity for particular purposes or is to be used in accordance with specific restrictions imposed by donors. The balances will be used to fund future expenditure.

The Artistic Activities fund relates to:

- Activities which enhance the annual Freedom Festival.
- Any artistic Activities which take place outside of the Festival time which are developed and ultimately contribute to the organisations purpose and strategy.
- Any artistic activities satisfying the charitable objects of Freedom Festival Arts Trust.

The Vigil fund is in deficit due to the start of the vigil being postponed from March 21 to May 21.

The IN-SITU fund ringfences the value that Freedom Festival Arts Trust has contractually committed to invest as a partner into the (UN)Common Spaces project over the years 2021-2025.

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

16. MOVEMENT IN FUNDS - continued

The James Reckitt Library Trust fund was created in a series of grants from them for work focused around visual art, spoken word and literature. After the original projects that were funded had completed there was a residual balance which will continue to be used within the scope of the charitable company's objectives in furtherance of the above mentioned art forms.

Freedom Festival Arts Trust has designated, out of general unrestricted funds the amount of £85,000 towards increasing the capacity and resilience of the charity in line with the strategic objectives in its business plan.

17. RELATED PARTY DISCLOSURES

Hull City Council

An organisation in which M Relph is an employee, D Craker was an elected member and R Pantelakis is an elected member.

During the year sponsorship from Hull City Council was agreed for £200,000 (2020 £200,400).

18. POST BALANCE SHEET EVENTS

As the vaccine roll out has enabled the economy to reopen, the 2021 festival was be able to proceed as planned but with alterations according to the prevailing government regulations for COVID 19 at the time.

19. ULTIMATE CONTROLLING PARTY

The charitable company, being limited by guarantee, has no share capital and was controlled throughout the period by its members and therefore no one party had ultimate control.