

**REGISTERED COMPANY NUMBER: 08530799**  
**REGISTERED CHARITY NUMBER: 1158439**

# **Freedom Festival Arts Trust**

## **Financial Statements**

**31st March 2023**





## **Freedom Festival Arts Trust**

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## **Freedom Festival Arts Trust**

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

<b>TRUSTEES</b>	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)
<b>REGISTERED OFFICE</b>	Room 905 Floor 9, 44 Bond Street Hull East Yorkshire HU1 3EN
<b>REGISTERED COMPANY NUMBER</b>	08530799 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1158439 (England and Wales)
<b>INDEPENDENT EXAMINERS</b>	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull East Yorkshire HU2 8BA
<b>BANKERS</b>	The Co-operative Bank plc P O Box 250 Skelmersdale Lancashire WN8 6WT
<b>SOLICITORS</b>	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 26<sup>th</sup> August – 4<sup>th</sup> 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 3<sup>rd</sup> 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 17<sup>th</sup> to 19<sup>th</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	1,942	-	85,000	86,942	68,493
<b>Charitable activities</b>						
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
<b>Total</b>		<b>363,440</b>	<b>-</b>	<b>438,019</b>	<b>801,459</b>	<b>915,388</b>
<b>EXPENDITURE ON Charitable activities</b>						
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
<b>Total</b>		<b>321,789</b>	<b>9,650</b>	<b>778,036</b>	<b>1,109,475</b>	<b>786,546</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>41,651</b>	<b>(9,650)</b>	<b>(340,017)</b>	<b>(308,016)</b>	<b>128,842</b>
<b>Transfers between funds</b>	17	<b>(198,619)</b>	<b>-</b>	<b>198,619</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(156,968)</b>	<b>(9,650)</b>	<b>(141,398)</b>	<b>(308,016)</b>	<b>128,842</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>313,650</b>	<b>85,000</b>	<b>199,818</b>	<b>598,468</b>	<b>469,626</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>156,682</b>	<b>75,350</b>	<b>58,420</b>	<b>290,452</b>	<b>598,468</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# Freedom Festival Arts Trust

## Balance Sheet 31st March 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,290	2,364
<b>CURRENT ASSETS</b>			
Stocks	13	1,355	-
Debtors	14	213,191	110,274
Cash at bank		<u>184,752</u>	<u>676,954</u>
		<b>399,298</b>	<b>787,228</b>
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(112,136)</u>	<u>(191,124)</u>
<b>NET CURRENT ASSETS</b>		<u><b>287,162</b></u>	<u><b>596,104</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>290,452</b></u>	<u><b>598,468</b></u>
<b>NET ASSETS</b>		<u><b>290,452</b></u>	<u><b>598,468</b></u>
<b>FUNDS</b>	17		
Unrestricted funds		232,032	398,650
Restricted funds		<u>58,420</u>	<u>199,818</u>
<b>TOTAL FUNDS</b>		<u><b>290,452</b></u>	<u><b>598,468</b></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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b><u>(489,131)</u></b>	<u>137,600</u>
Net cash provided by operating activities		<b><u>(489,131)</u></b>	<u>137,600</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(3,071)</b>	(666)
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash used in investing activities		<b><u>(3,071)</u></b>	<u>(666)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(492,202)</b>	136,934
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>676,954</u></b>	<u>540,020</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>184,752</u></u></b>	<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**

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

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

# 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	<b>341,008</b>	<b>299,689</b>
Ticket sales	-	<b>15,248</b>
Festival concessions	-	<b>45,191</b>
Other income	-	<b>1,370</b>
	<b>341,008</b>	<b>361,498</b>

	The Vigil £	2023 Total activities £	2022 Total activities £
Grants received	<b>12,011</b>	<b>652,708</b>	822,706
Ticket sales	-	<b>15,248</b>	19,520
Festival concessions	-	<b>45,191</b>	4,490
Other income	-	<b>1,370</b>	179
	<b>12,011</b>	<b>714,517</b>	<b>846,895</b>

### 5. CHARITABLE ACTIVITIES COSTS

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

# 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**

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

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

	<b>2023</b>	2022
	<u><u>7</u></u>	<u><u>6</u></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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	32,826	-	35,667	68,493
<b>Charitable activities</b>				
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>
<b>Total</b>	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 £
<b>Charitable activities</b>				
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
<b>Total</b>	<u>341,434</u>	<u>-</u>	<u>445,112</u>	<u>786,546</u>

<b>NET INCOME/(EXPENDITURE)</b>	155,742	-	(26,900)	128,842
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<b>Transfers between funds</b>	<u>61</u>	<u>-</u>	<u>(61)</u>	<u>-</u>
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<b>Net movement in funds</b>	155,803	-	(26,961)	128,842
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#### RECONCILIATION OF FUNDS

<b>Total funds brought forward</b>	<u>150,671</u>	<u>85,000</u>	<u>233,955</u>	<u>469,626</u>
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<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>306,474</u>	<u>85,000</u>	<u>206,994</u>	<u>598,468</u>
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### 12. TANGIBLE FIXED ASSETS

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



# 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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	363,440	321,789	41,651
Designated fund	-	9,650	(9,650)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	497,176	341,434	155,742
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.