

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 internationally 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
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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
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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:

A3CABA71640347C...

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		(133,838)	(492,202)
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

