

Charity registration number 1163955

Company registration number 06548122 (England & Wales)
(A company limited by guarantee)

Liberdade Community Development Trust

Annual report and financial statements

For the year ended 31 March 2025

LIBERDADE COMMUNITY DEVELOPMENT TRUST

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LIBERDADE COMMUNITY DEVELOPMENT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Peace	(Resigned 12 April 2025)
	A L Golding	
	N Forrest	
	S Ripley	
	E J Denham	
	M A Geffre	
	J Blackett	
	K Rhys-Jones	
	L Snowball	
	H Walkinshaw	(Appointed 13 June 2024)
	D Sellers	(Appointed 31 October 2025)
Company Registration Number	06548122 (England & Wales)	
Charity Registration Number	1163955	
Registered office	Gosforth Civic Theatre Regent Farm Road Gosforth Newcastle upon Tyne NE3 3HD	
Bankers	Lloyds Bank plc London 63 Lincoln's Inn Fields London WC2A 3JW	
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SN	
Auditors	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ	

LIBERDADE COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are directors for the purposes of company law, present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Liberdade's mission is 'To raise everyone's expectations about what people with learning disabilities (pwld) can achieve'. We raise our own expectations and the expectations of society in general.

We are the only theatre founded and guided by people with learning disabilities in the UK.

- Our work deliberately sets out to challenge the prejudice in society about learning disabled people and the contribution they can make.
- Setting high standards for the quality of work and the way we achieve it is central to the way we operate.
- Creating opportunities for learning disabled people and the wider community to spend time together is central to our approach.
- We believe our work leads to greater equality, quality of life and improved health and wellbeing for learning disabled people and the wider community.

"There is no-where else like GCT. I don't know any other venue that brings people with and without disabilities together as equals to run a venue that is truly owned by all the community." - Curious Monkey - Partner Organisation

Liberdade (*Lib – er – dar – jie*) has a soul, it cares for people and pushes them to excel, it always goes above and beyond and doesn't know the meaning of can't. People with learning disabilities come to Liberdade to work, to train others, to expel old misconceptions but mostly to belong.

We work by using the arts and Gosforth Civic Theatre as tools for change. The change happens both within our participants and society as a whole, we use the process of performing, working, and being a member of a company as a mechanism for personal and social development.

What we do

We deliver training and provide opportunities for young people and adults with learning disabilities. The training covers: performing arts; health and wellbeing; sport; employment skills and more. The opportunities we provide include work experience; community engagement; volunteering; and performing in front of a public audience. We also share our learning by publishing detailed information on our organisational development, and partner with a large number of other organisations and Individuals.

We take part in regional, national and international events representing the learning disabled community and have set up and supported new organisations to create further opportunities for people with learning disabilities across the region.

In 2016 we took on an asset via a community asset transfer, Gosforth Civic Theatre is an arts venue that is open to all.

Historically society has created places for people with learning disabilities to go, at Gosforth Civic Theatre, people with learning disabilities have created a place for everyone to come together.

"We wanted to provide something for the community instead of it being the other way around, here people can see that we've got skills, that we can be useful" Ed (founding company member)

LIBERDADE COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Gosforth Civic Theatre is an amazing place where a group of people with learning disabilities are bringing the local community together to generate understanding, creativity, and change. We believe that if you bring people together in a positive and creative way then the barriers that can exist in communities are overcome.

Artistic values

Producing performance platform events, performing, and creating films enables our members to have a collective voice. It instils confidence and creativity, it promotes valuable life and work skills but most importantly it promotes social value.

Our working practices have always strived for social change by raising our own expectations, those of our artists with a learning disability and members of the public we engage with. Using this very simple model we aim to demonstrate to society that people with learning disabilities are able, skilled and valuable members of a community whilst breaking down old misconceptions that hinder progress.

We use commonality in the creation of our artistic work to build connections between our performers and their audiences, we also use humor in our performances to further break down barriers.

External context - summary of major changes

We successfully completed the £2.5 million capital development project of Gosforth Civic Theatre in March 2024. FY 24/25 has been focused on settling back into the building and navigating the challenging financial climate. The increases to employment costs, the National Minimum Wage and increasing costs of utilities and materials is a challenge, alongside a competitive funding environment and continued increased expenditure in most areas. We have responded to this by pivoting to a new business model, which focuses on diversifying income streams across the organisation to ensure long-term sustainability.

Internal context – summary of major issues

This year we have focused on organisational development and diversifying income streams. We have begun working with a Senior Fundraiser, who will support us in increasing philanthropic income from key areas such as individual giving (including high net worth individuals), corporate partnerships and community campaigns. We have also worked to ensure increased earned income (ticket sales, café, private hires). Cost management across the organisation remains a priority. We are also increasingly aware of the need to demonstrate our social impact to our stakeholders more effectively and have begun to explore how we might further develop our social impact framework for reporting.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". We endeavour to encourage all within our community to take part in our activities and to attend our theatre and workshops.

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

LIBERDADE COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

This year we have focused on the following:

- We have developed our Youth Dance Pathway for young dancers and were delighted when GCT Youth Dancer, Jack, was awarded a place in the National Youth Dance Company (NYDC) 2025/26 cohort. Jack is one of 32 dancers selected from over 300 applications across England. GCT's nationally recognised Youth Dance Pathway reaches over 100 young people with learning disabilities and autism annually. All strands lead to live performances at our annual platforms — Freedom Moving, and Engage.
- We were pleased to launch our Summer School for 7-16 year olds – designed to support young people in our community to develop skills including dance, drama and sport.
- We continued the development of our Youth Board, which was launched in 2023. The Youth Board is designed for young people aged between 15-18. We will also be working towards our first youth performance platform event, 'Freedom Creative' which will take place in June 2025.
- In February 2024 we launched our work placement programme. We have now trained 7 young people through the programme. As a direct result of the work placement, trainee Lucy has secured a job with Newcastle Council as a SEND Youth voice trainee. Lucy continues to volunteer for evening events.
- We have created the new iteration of our Theory of Change from 2025 – 2030. We worked with our Beneficiaries, Board of Trustees, Staff and community to create this document, which outlines key intermediate outcomes that we will focus on including continued organisational development, financial sustainability and artistic and community development.
- In May 2025 we recruited a new Senior Fundraiser, who will work on increasing earned income in three key areas: from our community, individuals and business.
- We have increased our ability to increase sales revenue through recruiting a full time Marketing apprentice.
- Our programming and two annual Festivals attract over 15k audience members each year.
- Successfully moved to a new Ticketing system, Ticketolve, which has allowed us to better understand our customers, provide a more efficient marketing and reporting solution, and create a more seamless experience. This will also allow us to introduce more ways for our customers and patrons to support us, such as a better donation platform, membership schemes, vouchers, and multi-buy discounts.
- We have continued to provide existing company members with opportunities to volunteer at cultural events at GCT. In addition, our Gaming Social weekly activity offers a safe space for young people to connect and has five young autistic people volunteering.
- We delivered all our platform events planned throughout the year at GCT, namely 'Freedom Moving', our open regional SEND dance platform, 'Engage', our community performance platform and 'Freedom Creative'; our youth performance platform which are all designed to bring people to together.
- We have increased our links with local organisations. This will support us to increase revenue but also create meaningful partnerships with local community groups.
- We ran a total of 696 events and activities in the year: 105 cultural events, 57 private events, 247 community activities, and 287 SEND sessions with a total 19,345 attendees and over 31,850 visits to our café (1st April 2024 – 31st March 2025).
- We continued to maintain and develop successful partnerships with regional and national organisations, these included: Working relationships with Mortal Fools, Curious Arts, Unfolding theatre, National Youth Agency and Tin Arts. We have also participated in networks including, NEIDN, Future Art Centers, North East Culture Social, Venues North, Youth Investment Fund, and Locality.

Our income streams

We generated earned income in a number of different ways, these were:

- Services delivered to people with learning disabilities
 - Café and Bar sales
 - Ticket Sales
 - Space rental and Events
 - Donations, including from individuals, corporates and communities as well as from ticket-top ups through our new ticketing platform.
 - Grant and trust funding
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LIBERDADE COMMUNITY DEVELOPMENT TRUST

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In October 2024 we began working with a Senior Fundraising Consultant who supported our successful Big Give Arts for Impact Campaign in March 2024, which raised a total of £12,870. Our goal is to diversify our income streams as funding from grants and trusts remains challenging. We have developed our new paid-for Membership schemes, which will launch on 1st May 2025. Our target is to attract 80 new members in the first year, which will generate over £6,000 in fundraised income. In 2025/26 we will launch a new Business Partnership programme as well as explore new opportunities such as paid for advertising in our What's On Guide and fundraising events.

The current programmes and activities we deliver for our core beneficiaries

Dance Outreach

These are arts, participatory and learning projects delivered in local SEND Schools and Colleges with young people aged 12-24. The projects are usually 10 weeks long and provide opportunities for young people to create and perform artistic work. They include fun creative classes which introduce learners to dance technique and choreography. Learners are encouraged to be creative and work towards creating a performance piece.

Contemporary Dance and Youth Dance

Our Contemporary Dance Class is open to young people who enjoy dance. Liberdade Youth Dance is for young people who have participated in Outreach projects and want to continue their interest outside of school. Both activities are for young people aged 16 to 24 years and offer: Weekly dance technique classes with learners from local SEND Schools and Colleges who are committed to developing their skills; Opportunities for those in Youth Dance to create higher level performance work.

Skills Development

This programme is designed for young people aged 18-25 years who have participated in Liberdade Youth Dance and want to develop further, and for School and College leavers who have participated in dance elsewhere. It offers: Dance technique class - training in strength and flexibility, developing coordination and discipline; Creative tasks – learning to use bodies to express narrative, feelings and emotions, working together as a team; Choreography – making group decisions about themes and narratives to develop a dance/performance project, taking direction, inputting ideas and giving direction.

Performance Ensemble

This programme is for young people aged 20+ who have completed the Skills Development programme and have shown commitment and potential to further their performance career. It includes: Professional level classes in technique, creative tasks and choreography.

Health and Wellbeing

These programmes for 18-30's and 30+ are designed to support participants to lead a healthy lifestyle. They involve changing eating and exercise behaviors in a fun and engaging way with support & encouragement from others. They include: Helping each individual to find the right balance; Learning about how well and often participants move compared to how much and what they eat; Learning about food and discovering how what is eaten affects feelings; Learning about healthy meals; Exploring new ways to get & keep fit; Using local facilities to try new activities and work with fitness professionals; Setting personal goals; Doing meditation and improving emotional well-being through stress management and mindfulness.

GCT Gaming Social

Our super-relaxed gaming social is somewhere young people are welcome to come along, game, play, and socialise through their love and passion for all things video game.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Policy on reserves

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves those - reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of three months expenditure, which would equate to holding between £130,000 and £160,000 in free reserves.

At the year end free reserves were reported as £8,297 (2024: £159,870) a decrease of £151,573 in the year. Note 22 – Analysis of net assets between funds gives the detail of the movement of free reserves.

The Trustees recognise the need to build the free reserves back to their desired minimum holding level and are committed to working towards this over the next 5 years. The Board and key management are actively exploring new sources of funding and other areas of income as part of this commitment.

Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Liberdade Community Development Trust is a Charity and Company Limited by Guarantee and not having a Share Capital, governed by its articles of association dated 05/10/2015. Prior to this the organisation was known as Liberdade North East CIC and was a community interest company also limited by guarantee and not having a share capital.

Membership of Liberdade

We have increased the diversity of our board this year by recruiting new trustees with lived experience of a learning disability, and lived experience of being part of the LGBTQ+ community. We have recruited a new member to the board this year with experience in fundraising events and philanthropy which will support our fundraising strategy.

There are a number of skills we are looking for which can strengthen our Board and enable us to continue our plans for the future. This includes Facilities Management (arts/hospitality). Although we have good skills within our staff team we would like to find a trustee who can bring facilities management skills to the board.

- a. Persons who wish to become members of the Charity must apply for membership in a manner approved by the Trustees and the application must then be approved by the Trustees, who have in their absolute discretion to decline it and need not give reasons for doing so.
- b. The Trustees must keep a register of names and addresses of any elected Members.

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- c. The Trustees may make rules which establish different classes of membership with different rights and obligations, these shall be recorded in the register of Members
- d. Membership shall terminate if, the Member dies, is convicted of a criminal offence, resigns, is in arrears to the Charity or the Trustees decide to terminate as in the best interests of the Charity.

The Role of the Board

The Board of Trustees is the governing body of the Charity, and has overall legal responsibility for all that the Charity does. Members of the Board are the Trustees of the Charity.

The Board meets at least four times a year, but will meet more frequently as required.

Trustees Responsibilities

Trustees have ultimate responsibility for directing the affairs of the Charity, and ensuring that it is solvent, well-run, and is delivering the charitable outcomes for which it has been set up.

There are three key duties as specified by the Charity Commission:

Duty of Compliance – Trustees must ensure the charity complies with all relevant laws and regulations, including charity law. They must ensure that Liberdade CDT does not breach any of the requirements set out in the Articles of Association and that it remains true to the charitable purpose and objects set out.

Trustees must also act with integrity, and avoid any personal conflicts of interest of misuse of charity funds or assets.

Duty of Prudence – Trustees must ensure that the charity is and will remain solvent. They should use charitable funds and assets reasonably, and only in furtherance of Liberdade CDT objects. They should avoid undertaking activities that might place the charities funds, assets or reputation at undue risk and take special care when investing the funds of the charity, or borrowing funds for the charity to use.

Duty of Care – Trustees must use reasonable care and skill in their work as trustees, using their personal skills and experience as needed to ensure that the charity is well-run and efficient and consider getting external professional advice on all matters where there may be material risk to the charity, or where the trustees may be in breach of their duties.

These duties are explained further in the Charity Commission Publication CC3, **The Essential Trustee**. It can be read in full at (<http://www.charity-commission.gov.uk/publications/cc3.aspx>)

The Board may establish committees, advisory councils or working groups as appropriate to help it to fulfil its remit.

Membership of the Board

The minimum size of the Board is 3 and the maximum is 13

The Trustees shall use all reasonable endeavours to facilitate the creation of an informal group of service users of the Charity. The Trustees shall ensure that the views of such group are reported back to the Trustees on a regular basis, as they shall determine.

The first Trustees shall be those persons named in the statement delivered pursuant to Section 12(1) of CA 2006 who shall be deemed to have been appointed under the Articles of Association. Future Trustees shall be appointed as provided below.

A Trustee may not appoint an alternate director or anyone to act on his or her behalf at meetings of Trustees.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Eligibility to be a Trustee - Any person who is eligible to act as a Trustee may be appointed to be a Trustee by the existing Trustees.

No person may be appointed as a Trustee, unless he or she is a Member of the Charity and is in support of the Objects, and that person is willing to serve as a Trustee and has attained the age of 18 (eighteen) years, or if (had he or she already been a Trustee) he or she would have been disqualified from acting as a trustee by virtue of section 178 of the Charities Act 2011.

Appointment and Retirement of Trustees

Trustees shall be appointed by a decision of the Trustees. Trustees shall serve for a term of four years but shall be eligible for re-appointment by the Trustees. There shall be no limit on the number of terms in office that a Trustee may serve.

Disqualification and Removal of Trustees -A Trustee shall cease to hold office if:

He or she ceases to be a director by virtue of any provision in the Companies Acts or the Insolvency Act 1986 or is disqualified from acting as a Trustee by virtue of Section 178 of the Charities Act 2011,
He or she is deemed by HM Revenue & Customs not to be a fit and proper person to be a manager of a charity.

The Trustees reasonably believe that he or she has become physically or mentally incapable by reason of illness or injury of managing and administering his or her own affairs and they decide to remove him or her from office.

The Trustee resigns from his or her office by notice to the Charity (but only if at least the minimum number specified ie. 3 will remain in office when the notice of resignation is to take effect).

The Trustee is absent without the permission of the Trustees from all their meetings held within a period of 6 (six) months without good reason and the Trustees decide that his or her office be vacated.

The Trustee has a bankruptcy order or an order is made against him or her in individual insolvency proceedings in a jurisdiction other than England and Wales which has an effect similar to that of bankruptcy.

The Trustee is removed from office by the Trustees on the grounds that it is in the best interests of the Charity to be so removed. A decision to remove a Trustee from office may only be passed if, the Trustee has been given at least 21 (twenty one) Clear Days' notice in writing of the meeting of the Trustees at which the decision will be made and the reasons why it is to be proposed; and the Trustee or, at the option of the Trustee, the Trustee's representative (who need not be a Trustee) has been allowed to make representations to the meeting.

The Trustee will cease to be a trustee if he or she ceases to be a Member of the Charity for any reason whatsoever, retires from office and is not re-elected or is removed from office in accordance with Section 168 of the CA 2006.

PLANS FOR THE FUTURE

Currently (November 2025) we are waiting to discover what impact the Autumn Budget will have on our running costs next year and beyond. We anticipate there will be a further 4.1% increase in National Minimum Wage which will increase our wage bill next year by a further £100k.

We are coming to the end of a number of multi year grant funding relationships and we are work hard to develop new and existing relationships with grant funders to support our work from 2026 and beyond.

We have begun to deliver against the intermediate outcomes set out in our new Theory of Change, this includes working on:

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- **How we talk about our work:** we have developed a new marketing strategy, as well as a communications strategy to support how we raise our profile. We are also looking ahead to two key milestones in our history – 2026 marks 10 years of GCT and 2028 marks 25 years of Liberdade. We will use these milestones as levers to raise our profile nationally and share learnings, as well as ground us in the community we serve.
- **Visibility:** GCT has been a finalist in the North East Charity awards, for the North East Charity of the year 2025, 2025 Locality Awards in the building inclusive communities award categories, the North East Culture Awards in the category of Best Museum or Cultural Venue and in the HR&D awards for excellence in Inclusivity and Diversity.
- **Income generation:** we have launched a new paid for membership scheme, corporate membership, and we will deliver two Big Give Campaigns each year. In 25/26 we will also develop a strong case for support for prospective high net worth donors. We also continue to maximize our earned income through weddings and private parties etc.
- **Performance work:** we will deliver our first ever full length Freedom Moving as part of Our Freedom Then and Now a national project co-ordinated by Future Arts Centres in late November 2025.
- **Social Impact:** we will continue to develop a robust social impact framework for reporting. We have been refining how we tell the story of our transformative impact and want to develop a robust methodology and structured approach, grounded in data and data collection. This will help us attract a wider range of funders, including businesses and high-net-worth individuals. We note in conversations with prospective mid to high level private supporters that demonstrating social impact is becoming more critical to securing sustainable long-term support.

Although times are challenging, we have a plan, and a continued passion to create the world our company members want to live in.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Liberdade Community Development Trust for the purposes of company law) are responsible for preparing the Board of Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ✓ Select suitable accounting policies and then apply them consistently.
- ✓ Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- ✓ Make judgements and estimates that are reasonable and prudent.
- ✓ State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- ✓ Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- ✓ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ✓ The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

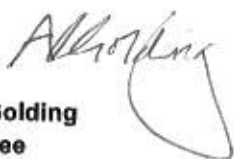
DISCLOSURE OF INFORMATION TO AUDITOR

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

AUDITOR

Robson Laidler Accountants Limited were elected as auditor for the ensuing year at the Annual General Meeting in accordance with section 487 of the Companies Act 2006.

Approved by the Board on 17/12/2025 and signed on their behalf by:



A L Golding
Trustee

LIBERDADE COMMUNITY DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF LIBERDADE COMMUNITY DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Liberdade Community Development Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Group and Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF LIBERDADE COMMUNITY DEVELOPMENT TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF LIBERDADE COMMUNITY DEVELOPMENT TRUST

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charitable company operates and how the company complies with that legal and regulatory framework.
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of this report

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

M Moran

Michael Thomas Moran BA FCA (Senior Statutory Auditor)
For and on Behalf of Robson Laidler Accountants Limited

Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

Date: *17 December 2025*

LIBERDADE COMMUNITY DEVELOPMENT TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

Current financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>					
Donations and legacies	2	42,073	-	42,073	200,169
Grants	2	92,463	246,028	338,491	-
Charitable activities	3	270,614	-	270,614	2,162,412
Other trading activities	4	31,151	-	31,151	43,393
Other income	5	355,529	-	355,529	159,759
Total income		791,830	246,028	1,037,858	2,565,733
<u>Expenditure on:</u>					
Raising funds	6	387,494	-	387,494	224,961
Charitable activities	7	620,278	184,968	805,246	395,308
Total expenditure		1,007,772	184,968	1,192,740	620,269
Net income/(expenditure)		(215,942)	61,060	(154,882)	1,945,464
Gross transfers between funds	21	-	-	-	-
Net movements in funds		(215,942)	61,060	(154,882)	1,945,464
<u>Reconciliation of funds</u>					
Fund balances at 1 April 2024	21	2,636,499	460,837	3,097,336	1,151,872
Fund balances at 31 March 2025	21	2,420,557	521,897	2,942,454	3,097,336

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

Prior financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
<u>Income and endowments from:</u>				
Donations and legacies	2	5,356	194,813	200,169
Charitable activities	3	342,949	1,819,463	2,162,412
Other trading activities	4	43,393	-	43,393
Other income	5	159,759	-	159,759
Total income		551,457	2,014,276	2,565,733
<u>Expenditure on:</u>				
Raising funds	6	224,961	-	224,961
Charitable activities	7	245,089	150,219	395,308
Total expenditure		470,050	150,219	620,269
Net income/(expenditure)		81,407	1,864,057	1,945,464
Gross transfers between funds	21	1,942,046	(1,942,046)	-
Net movement in funds		2,023,453	(77,989)	1,945,464
<u>Reconciliation of funds</u>				
Fund balances at 1 April 2023	21	613,046	538,826	1,151,872
Fund balances at 31 March 2024	21	2,636,499	460,837	3,097,336

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible fixed assets	13		9,840		12,300
Tangible assets	14		<u>2,838,695</u>		<u>2,924,117</u>
			2,848,535		2,936,417
Current assets					
Stock	16	6,236		6,485	
Debtors	17	43,505		129,198	
Cash at bank and in hand		<u>180,033</u>		<u>211,500</u>	
		229,774		347,183	
Creditors: amounts falling due within 1 year	18	<u>(135,855)</u>		<u>(171,841)</u>	
Net current assets			93,919		175,342
Total assets less current liabilities			2,942,454		3,111,759
Creditors: amounts falling due in more than one year	19		-		(14,423)
Net assets			<u>2,942,454</u>		<u>3,097,336</u>
Reserves					
Unrestricted funds	21		2,420,557		2,636,499
Restricted funds	21		<u>521,897</u>		<u>460,837</u>
Total reserves			<u>2,942,454</u>		<u>3,097,336</u>

These financial statements were approved by the Board of Trustees on 17/12/2025 and are signed on their behalf by:


A L Golding
Trustee

Company registration number: 06548122

The notes on pages 19 to 34 form part of these financial statements

LIBERDADE COMMUNITY DEVELOPMENT TRUST

CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible fixed assets	13		9,840		12,300
Tangible fixed assets	14		2,838,695		2,924,117
Investments	15		100		100
			<u>2,848,635</u>		<u>2,936,517</u>
Current assets					
Debtors	17	52,309		175,751	
Cash at bank and in hand		<u>126,614</u>		<u>157,077</u>	
		178,923		332,828	
Creditors: amounts falling due within 1 year	18	<u>(113,576)</u>		<u>(164,672)</u>	
Net current assets			<u>65,347</u>		<u>168,156</u>
Total assets less current liabilities			<u>2,913,982</u>		<u>3,104,673</u>
Creditors: amounts falling due in more than one year	19		-		(14,423)
Net assets			<u>2,913,982</u>		<u>3,090,250</u>
Reserves					
Unrestricted funds			2,392,085		2,629,413
Restricted funds			<u>521,897</u>		<u>460,837</u>
Total reserves			<u>2,913,982</u>		<u>3,090,250</u>

These financial statements were approved by the Board of Trustees on 17/12/2025 and are signed on their behalf by:


A L Golding
Trustee

Company registration number: 06548122

The notes on pages 19 to 34 form part of these financial statements

LIBERDADE COMMUNITY DEVELOPMENT TRUST

CONSILDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	23	(15,740)	1,765,647
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(4,920)
Purchase of tangible fixed assets		(4,250)	(2,155,766)
Net cash provided by (used in) investing activities		(4,250)	(2,160,686)
Cash flows from financing activities			
Repayments of loans and borrowing		(11,477)	(11,677)
Change in cash and cash equivalents		(31,467)	(406,716)
Cash and cash equivalents at the beginning of the year	24	211,500	618,216
Cash and cash equivalents at the end of the year	24	180,033	211,500

All of the cash flows are derived from continuing operations during the above two periods.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

Liberdade Community Development Trust is a private company limited by guarantee incorporated in England and Wales. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The registered office is Gosforth Civic Theatre, Regent Farm Road, Gosforth, Newcastle upon Tyne, NE3 3HD.

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the group's abilities to continue as a going concern nor any significant areas of uncertainty that effect the carrying value of assets held by the group.

Liberdade Community Development Trust meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiary undertaking, Liberdade Trading Limited, on a line-by-line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

1.3 Fund structure

The charity has restricted funds to account for the donor requiring that the donation must be spent on a particular purpose. All other funds are unrestricted income funds. The funds held in each of these categories are disclosed in the Reserves Notes.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose to furtherance the charitable objectives.

Designated funds are amounts which have been put aside at the discretion of the trustees and are therefore not available for other purposes.

Restricted funds represent grants, donations, legacies and assets which are allocated by the donor for specific purposes.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants receivable are recognized when the charity has entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognized as a liability and included on the balance sheet as deferred income to release.

Donations and legacies are recognized when the charity is notified in writing of both the amount and settlement date. In the event a donation is subject to conditions that require a level of performance by the charity, the income is deferred and not recognized until those conditions are met.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Where a gift in kind is given to the charity and it can be reliably measured, the gift is shown in both voluntary income and charitable activities.

Investment income is recognized on a receivable basis, when the amount can be measured reliably. This is normally upon notification from the bank.

Income from charitable activities includes income received under advance contract or where entitlement to grant funding is subject to specific performance conditions is recognized as earned (as the related goods or services are provided). Grant income included in this category provides funding to support client service activities and is recognized where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred where related grants are received and the performance conditions relating to its entitlement are not met.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources.

- Raising funds are the costs included of commercial trading including the trading company's activities and the letting operations, together with their associated support costs.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's (and group's) activities. The basis on which the support costs have been allocated are set out in the support cost note.
- Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings.

All expenditure is inclusive of irrecoverable VAT.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.6 Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	- 20 %	straight line
---------------	--------	---------------

1.7 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	- 20 %	reducing balance
Fixtures and fittings	- 20 %	straight line
Computer equipment	- 33 %	straight line
Leasehold property	-	over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

The group has a policy not to capitalise individual assets costing under £300.

1.8 Fixed asset investments

Investments in subsidiaries at valued at cost less provision for impairment.

1.9 Impairment of fixed assets

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared against its carrying amount. Where the estimated recoverable amount is lower, an impairment loss is recognised immediately in profit and loss.

1.10 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1.11 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are initially recognized at transaction price.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.12 Trade creditors

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. Trade creditors are initially recognized at transaction price.

1.13 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Corporation tax

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.15 Pensions and other post-retirement obligations

The group operated a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognized in the Statement of Financial Activities when they are due.

1.16 Estimation uncertainty and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations	42,073	-	42,073
Grants receivable	92,463	246,028	338,491
	<u>134,536</u>	<u>246,028</u>	<u>380,564</u>

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	5,356	194,813	200,169
	<u>5,356</u>	<u>194,813</u>	<u>200,169</u>

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
User income	154,738	-	154,738
Ticket income	115,876	-	115,876
Grants receivable	-	-	-
	<u>270,614</u>	<u>-</u>	<u>270,614</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
User income	121,265	-	121,265
Ticket income	46,684	-	46,684
Grants receivable	175,000	1,819,463	1,994,463
	<u>342,949</u>	<u>1,819,463</u>	<u>2,162,412</u>

4. Other trading activities

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Event income	31,151	31,151	43,393
	<u>31,151</u>	<u>31,151</u>	<u>43,393</u>

5. Other income

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Income from trading subsidiary	316,707	316,707	153,329
Rental income	38,822	38,822	6,430
	<u>355,529</u>	<u>355,529</u>	<u>159,759</u>

6. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total 2024 £
Trading subsidiary costs	283,902	283,902	146,245
Costs of performance/events	103,592	103,592	78,716
	<u>387,494</u>	<u>387,494</u>	<u>224,961</u>

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Charitable activities

	Activities undertaken directly 2025 £	Support costs (note 8) 2025 £	Total 2025 £
Charitable activities	511,206	294,040	805,246
	<u>511,206</u>	<u>294,040</u>	<u>805,246</u>

	Activities undertaken directly 2024 £	Support costs (note 8) 2024 £	Total 2024 £
Charitable activities	194,890	200,418	395,308
	<u>194,890</u>	<u>200,418</u>	<u>395,308</u>

	2025 £	2024 £
Analysis per fund		
Unrestricted	620,278	245,089
Restricted	184,968	150,219
	<u>805,246</u>	<u>395,308</u>

8. Analysis of support and governance costs

	Support Costs 2025 £	Governance costs 2025 £	Total 2025 £
General support costs	251,567	-	251,567
Audit fees	-	13,225	13,225
Other fees paid to auditors	-	1,348	1,348
Legal and professional	-	27,900	27,900
	<u>251,567</u>	<u>42,473</u>	<u>294,040</u>

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of support and governance costs (continued)

	Support Costs 2024 £	Governance costs 2024 £	Total 2024 £
General support costs	174,969	-	174,969
Audit fees	-	11,680	11,680
Other fees paid to auditors	-	3,310	3,310
Legal and professional	-	10,459	10,459
	<u>174,969</u>	<u>25,449</u>	<u>200,418</u>

9. Net incoming / outgoing resources

	Total 2025 £	Total 2024 £
Audit fees	13,225	11,680
Other non-audit service	1,348	3,310
Amortisation	2,460	-
Depreciation	<u>89,672</u>	<u>60,004</u>

10. Staff costs

	2025 £	2024 £
Wages and salaries	566,476	432,327
Social security costs	35,003	27,834
Pension contributions	<u>10,927</u>	<u>8,532</u>
	<u>612,406</u>	<u>468,693</u>

The average number of persons employed by the group during the year was as follows

	2025 No	2024 No
Full time	15	16
Part time	<u>21</u>	<u>10</u>
	<u>36</u>	<u>26</u>

No employees received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £89,317 (2024 - £84,647)

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 March 2025, no trustees' expenses have been incurred (2024: £nil).

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13. Intangible fixed assets

Group and charity

	Website costs £	Total £
Cost		
At 1 April 2024	12,300	12,300
Additions	-	-
Disposals	-	-
At 31 March 2025	12,300	12,300
Amortisation		
At 1 April 2024	-	-
Charge for the year	2,460	2,460
Eliminated on disposals	-	-
At 31 March 2025	2,460	2,460
Net book value		
At 31 March 2025	9,840	9,840
At 31 March 2024	12,300	12,300

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

**Group and
charity**

	Long leasehold property £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
Cost					
At 1 April 2024	2,937,215	115,070	36,476	194,513	3,283,274
Additions	-	1,724	2,526	-	4,250
Disposals	-	-	-	-	-
At 31 March 2025	2,937,215	116,794	39,002	194,513	3,287,524
Depreciation					
At 1 April 2024	132,949	79,449	30,195	116,564	359,157
Charge for the year	56,744	14,138	3,223	15,567	89,672
Eliminated on disposals	-	-	-	-	-
At 31 March 2025	189,693	93,587	33,418	132,131	448,829
Net book value					
At 31 March 2025	2,747,522	23,207	5,584	62,382	2,838,695
At 31 March 2024	2,804,266	35,621	6,281	77,949	2,924,117

15. Fixed asset investments

Charity

**Subsidiary
undertakings
£**

Cost or valuation

At 1 April 2024 100

At 31 March 2025 100

Net book value

At 31 March 2025 100

At 31 March 2024 100

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Fixed asset investments (continued)

Subsidiaries

The following was a subsidiary undertaking of the charity:

Name of undertaking	Nature of business	Class of shares	% Held Direct
Liberdade Trading Limited	Operation of bar and cafe facilities	Ordinary	100

Registered office address (UK unless otherwise indicated):

Gosforth Civic Hall, Regent Farm Road, Newcastle Upon Tyne, Tyne And Wear, NE3 3HD

The financial results of the subsidiary were as follows:

	2025 £	2024 £
Income	316,707	153,329
Expenditure	(288,236)	(146,245)
Profit / (loss) for the year	28,471	7,084
Net assets	28,571	7,184

16. Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stocks	6,236	6,485	-	-

17. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	20,328	39,655	18,678	33,159
Prepayments and accrued income	22,311	88,701	22,311	88,701
Amounts due from group undertakings	-	-	10,454	53,049
Other debtors	866	842	866	842
	43,505	129,198	52,309	175,751

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. Creditors: amounts falling due within 1 year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Bank loans	14,346	11,400	14,346	11,400
Trade creditors	15,725	18,750	11,216	16,664
Amounts owed to group undertakings		-	-	-
Taxation and social security	17,219	15,665	5,730	14,657
Other creditors	3,859	5,522	3,859	1,447
Accruals and deferred income	84,706	120,504	78,425	120,504
	<u>135,855</u>	<u>171,841</u>	<u>113,576</u>	<u>164,672</u>

Included in accruals and deferred income is the following amount received where entitlement has not been met in the current year:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Deferred income at 1 April 2024	17,637	30,460	17,637	30,460
Amounts released from previous periods	(17,637)	(30,460)	(17,637)	(30,460)
Income deferred in the year	<u>19,973</u>	<u>17,637</u>	<u>19,973</u>	<u>17,637</u>
Deferred income at 31 March 2025	<u>19,973</u>	<u>17,637</u>	<u>19,973</u>	<u>17,637</u>

19. Creditors: amounts falling due after 1 year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Bank loans	-	14,423	-	14,423
	<u>-</u>	<u>14,423</u>	<u>-</u>	<u>14,423</u>

20. Borrowings

	2025	2024
	£	£
Bank loans	14,346	25,823
At 31 March 2025	<u>14,346</u>	<u>25,823</u>
Payable with one year	14,346	11,400
Payable after one year	-	14,423

Bounce back loan is denominated in sterling with a nominal interest rate of 2.5% (2024 - 2.5%), and the balance has been repaid in full by the group after the current period end.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Statement of funds

Group – current year	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
General funds	277,598	791,830	(960,117)	-	109,311
Designated funds					
Capital refurbishment fund	2,358,901	-	(47,655)	-	2,311,246
Total unrestricted	2,636,499	791,830	(1,007,772)	-	2,420,557
Restricted funds					
Property Fund	445,365	-	(9,090)	-	436,275
NCIF	-	30,000	(30,000)	-	-
National Lottery Community Funds Revenue Grant	15,472	40,000	(55,472)	-	-
The Gosling Foundation	-	12,500	-	-	12,500
ACE Grassroots Music	-	20,000	(1,957)	-	18,043
ACE Survive & Thrive	-	89,798	(69,740)	-	20,058
Access Reach Fund	-	13,730	(5,950)	-	7,780
Community Foundation Wellesley	-	10,000	-	-	10,000
Garfield Weston	-	30,000	(12,759)	-	17,241
	460,837	246,028	(184,968)	-	521,897
Total funds	3,097,336	1,037,858	(1,192,740)	-	2,942,454

Transfers

Transfers amounting to £nil (2024: £1,942,046) were made during the year in respect of funds capitalised.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Statement of funds (continued)

Group – prior year	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2024 £
General funds	613,046	551,457	(470,050)	(416,855)	277,598
Designated funds					
Capital refurbishment fund	-	-	-	2,358,901	2,358,901
Total unrestricted	613,046	551,457	(470,050)	1,942,046	2,636,499
Restricted funds					
Arts Council	-	390,027	(23,827)	(366,200)	-
Property Fund	259,642	194,813	(9,090)	-	445,365
NCIF	-	30,000	(30,000)	-	-
National Lottery Community Funds Revenue Grant	-	80,000	(64,528)	-	15,472
Foyle Capital Project	75,000	-	-	(75,000)	-
School For Social SESF	3,636	-	(3,636)	-	-
National Lottery Community Fund Capital	2,871	50,000	-	(52,871)	-
YIF Capital Project	197,677	1,079,989	(19,138)	(1,258,528)	-
The Clothworkers' Foundation	-	114,447	-	(114,447)	-
The Wolfson Foundation	-	75,000	-	(75,000)	-
	538,826	2,014,276	(150,219)	(1,942,046)	460,837
Total funds	1,151,872	2,565,733	(620,269)	-	3,097,336

The specific purposes for which the funds are to be applied are as follows

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21. Statement of funds (continued)

The specific purpose for which the funds are to be applied are as follows:

Restricted funds:

Arts Council (Capital)

Amounts received to support the delivery of the Capital Project.

Property Fund

Fund set up to account for the 50 year lease taken out on 15th January 2023 at Gosforth Civic Centre, the premises in which the charity operates.

Newcastle Cultural Investment Fund (NCIF)

Amounts received to be used for the core costs of Gosforth Civic Theatre.

Foyle Foundation (Capital)

Amounts received to support the delivery of the Capital Project, with particular focus on Theatrical Infrastructure.

Social Enterprise Support Fund (SESF)

Amounts received to be used for core costs.

National Lottery Community Fund Revenue & Capital

Amounts received to be used for core costs and towards the delivery of the Capital Project.

Youth Investment Fund (YIF)

Amounts received to support the delivery of the Capital Project, including core costs during the project.

The Clothworkers' Foundation

Amounts received to support the delivery of the Capital Project.

Access Reach Fund

Amounts received to aid the Charity in their work on financial modelling and planning.

The Gosling Foundation

Amounts received to support the Charity in their goal of keeping three youth programmes they run free to attend.

ACE Grassroots Music

Amounts received to support the music facilities at Gosforth Civic Theatre.

ACE Survive & Thrive

Amounts received to support the S&T project that focuses on performance programmes, development of a youth board, and providing free access to activities.

Community Foundation – Wellesley

Amounts received to support a training programme aimed at young adults with learning disabilities in Newcastle.

Garfield Weston

Amounts received for the costs of projects run at Gosforth Civic Theatre.

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22. Analysis of net assets between funds

	Unrestricted General 2025 £	Restricted 2025 £	Total Funds 2025 £
Intangible fixed assets	9,840	-	9,840
Tangible fixed assets	2,402,420	436,275	2,838,695
Net current assets/(liabilities)	8,297	85,622	93,919
Creditors over 1 year	-	-	-
Total net assets	2,420,557	521,897	2,942,454

	Unrestricted General 2024 £	Restricted 2024 £	Total Funds 2024 £
Intangible fixed assets	12,300	-	12,300
Tangible fixed assets	2,478,752	445,365	2,924,117
Net current assets/(liabilities)	159,870	15,472	175,342
Creditors over 1 year	(14,423)	-	(14,423)
Total net assets	2,636,499	460,837	3,097,336

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for the year	(154,882)	1,945,464
Adjustments for:		
Depreciation	89,672	60,004
Amortisation	2,460	-
Increase / (decrease) in deferred income	2,336	(12,823)
(Increase) / decrease in stocks	249	(5,617)
(Increase) / decrease in debtors	85,693	(7,786)
Increase / (decrease) in creditors	(41,268)	(213,595)
Net cash provided by operating activities	(15,740)	1,765,647

LIBERDADE COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

24. Analysis of changes in net debt

	At 1 April 2024	Cash flows	Other non- cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	211,500	(31,467)	-	180,033
Loans due within 1 year	(11,400)	(2,946)	-	(14,346)
Loans due more than 1 year	(14,423)	14,423	-	-
	<u>185,677</u>	<u>(19,990)</u>	<u>-</u>	<u>165,687</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £10,927 (2024: £8,532) in the year. At the balance sheet date amounts were payable to the fund of £381 (2024: £1,447) which are included in creditors.

26. Related party transactions

Charity

During the year, the group made the following related party transactions:

Liberdade Trading Limited

(The charity owns 100% of the subsidiary, Liberdade Trading Limited. The company runs the bar and cafe at the theatre.)

During the year, the subsidiary gifted its profits from the prior year totaling £7,084. At the balance sheet date, the amount due from Liberdade Trading Limited was £10,454 (2024 - £53,049 due from the subsidiary).