

Charity registration number: 1182588

# Katie Bradford Arts Trust

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Field Sullivan Limited  
9 Hare & Billet Road  
London  
SE3 0RB

## **Katie Bradford Arts Trust**

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## **Katie Bradford Arts Trust**

### **Reference and Administrative Details**

|                                    |  |
|------------------------------------|--|
| <b>Chair</b>                       | Katie Bradford   |
| <b>Trustees</b>                    | Timothy Dutton<br>Josephine Hilton<br>Evelyn Smith                                     |
| <b>Charity Registration Number</b> | 1182588  |
| <b>Principal Office</b>            | 28 St James's Walk<br>London<br>EC1R 0AP   |
| <b>Independent Examiner</b>        | Field Sullivan Limited<br>9 Hare & Billet Road<br>London<br>SE3 ORB                    |
| <b>Solicitors</b>                  | Russell-Cooke LLP<br>8 Bedford Row<br>London<br>WC1R 4BX                               |
| <b>Bankers</b>                     | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |

# Katie Bradford Arts Trust

## Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 30 June 2023.

### Structure, Governance and Management

The charity is an unincorporated grant making trust constituted and governed by a Trust Deed dated 8 February 2019. It was registered as a charity on 21 March 2019.

It was established by initial gifts from Katie Bradford. The charity does not actively fundraise.

The charity was set up by 4 initial trustees, who have all continued in that role through the year. The Trustees administer the charity under the terms of the trust, and in accordance with statute and guidance. All trustees give their time without charge, and no trustee remuneration was paid during the year.

There must be at least 3 trustees from time to time. An initial trustee is to hold office until they cease to be a trustee for one of the reasons in the Trust Deed. Thereafter, a further trustee is to be appointed as the Trust Deed provides, by a resolution of the trustees at a special meeting: in selecting persons to be trustee, the trustees are to have regard to the skills, knowledge and experience needed for the effective administration of the charity.

### Objectives and Activities

The object of the charity as set out in its governing document is, for the public benefit, to advance culture and the performance arts, particularly but not exclusively by providing grants in support of theatre and opera.

The Trustees have discussed appropriate criteria for grants and this process continues, with a written policy on grant making under development.

The Trustees confirm they refer to the guidance contained in the Charity Commissions's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and setting the grant making policy for the year.

### Achievements and Performance

In the year covered by this Report, the Trustees approved grants to 9 charities to support the performing arts, and progressed management, regulatory and administrative tasks so that the charity properly carried out its objects. This was in pursuance of the established policy to form longer term relationships with those charities to which grants were given, adding a further theatre company, Graeae, to reflect the Trustees' aspiration to support diversity in the performing arts. The grants made were to the following charities:

- the Connections programme of the Royal National Theatre which commissions new short plays and supports schools and youth theatre companies across the U.K. to present them locally.
- the JMK Memorial Trust which supports young and emerging theatre directors across the U.K. through an annual award, and development/ workshop opportunities.
- the Shakespeare Nation programme of the Royal Shakespeare Company which is a community participation programme run by the RSC and partner theatres around the U.K. , aimed at engaging people who have little or no experience of Shakespeare, either as a theatre-goer or performer.
- Clean Break Theatre Company which is a women's theatre company, using theatre to keep the subject of women in prison on the cultural radar, through workshops, support and productions, both online and touring the U.K.



## Katie Bradford Arts Trust

### Trustees' Report (continued)

- Streetwise Opera which is a national opera company that enables people who have experienced homelessness to find inspiration and empowerment, supporting participants to develop as creative people, and changing how society views homelessness.
- Interact Stroke Support which uses professional actors to deliver a stimulating variety of reading material selected to suit the needs of a stroke patient, within 18 hospitals and over 50 stroke clubs across the country .
- Pegasus Opera Company which provides opportunities for artists from African and Asian heritage across the U.K. , promoting opera among people of all ages in underserved and culturally diverse communities.
- the Snappy Opera programme of Mahogany Opera which is a schools programme, making and performing new mini-operas: this year the focus was on a SEND school, in Sandgate in Kendal and the hope is this venture into a specialist school will create an inclusive and accessible mini-opera and inform future activity.
- Graeae Theatre company which seeks to change theatre and place Deaf, disabled and neurodivergent actors, writers and directors centre stage and challenge the perceptions of theatre-goers.

#### Financial Review

As at 30 June 2023, the charity had £64,048 cash in bank, £51,234 on medium term deposits and £200 in premium bonds. It received a further donation during the year. There is no commitment to further donations but the Trustees have been informed that donations are likely to be made in future years. Aware of the financial pressures on many charities in the performing arts sector after the COVID-19 pandemic and with high inflation and the cost of living increases in the year under report, the Trustees considered the appropriate position of the charity on grant giving and reserves. They decided to continue to exercise caution in giving grants during the year: the Trustees confirmed their decision that it was not appropriate to give grants for existential or life and death causes, or to assist or enable a recipient financially to survive short term. The Trustees decided that applications to support or progress work to be performed, in person before an audience or by video, including the support of artists, technical staff and activities ancillary to or leading towards performance of such work, would be considered on their merits. In addition, the Trustees decided that particular consideration would be given to applications from charities which encouraged participation in the performance arts by those often remote, disengaged or excluded from them. They also took into account whether the work of the applicant charity had a purely local, or a wider national effect, preferring the latter. The Trustees agreed to give grants to 9 charities which met those criteria, as listed in the section Achievements and Performance.

The Trustees decided it was appropriate to continue to hold reserves until they had a better overview of the likely level of grant-making going forward. In principle, in normal times, they considered that reserves could be fairly modest, but they considered it appropriate, in the continuing challenging circumstances for the performance arts, to keep the position under review. Interest rates available on medium term deposits were rising through the year and the Trustees decided to maintain funds of approximately £50,000 in medium term deposits.

The only committed expenditure is monthly bank charges.

## Katie Bradford Arts Trust

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Trustees of the charity on ..... *1 December 2023* and signed on their behalf by:



Katie Bradford  
Chair

*1 December 2023*



## Katie Bradford Arts Trust

### Independent Examiner's Report to the trustees of Katie Bradford Arts Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the charity Trustees of Katie Bradford Arts Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Katie Bradford Arts Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Katie Bradford Arts Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Tim Sullivan FCA  
Field Sullivan Limited  
9 Hare & Billet Road  
London  
SE3 ORB

Date: 4/12/23

# Katie Bradford Arts Trust

## Statement of Financial Activities for the Year Ended 30 June 2023

|                                    | Note | Unrestricted<br>£ | Total<br>2023<br>£ | Unrestricted<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|-------------------|--------------------|-------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                   |                    |                   |                    |
| Donations and legacies             | 3    | 62,500            | 62,500             | 12,500            | 12,500             |
| Investment income                  | 4    | 997               | 997                | 729               | 729                |
| <b>Total income</b>                |      | <u>63,497</u>     | <u>63,497</u>      | <u>13,229</u>     | <u>13,229</u>      |
| <b>Expenditure on:</b>             |      |                   |                    |                   |                    |
| Charitable activities              | 5    | (66,065)          | (66,065)           | (61,120)          | (61,120)           |
| <b>Total expenditure</b>           |      | <u>(66,065)</u>   | <u>(66,065)</u>    | <u>(61,120)</u>   | <u>(61,120)</u>    |
| <b>Net movement in funds</b>       |      | <u>(2,568)</u>    | <u>(2,568)</u>     | <u>(47,891)</u>   | <u>(47,891)</u>    |
| <b>Reconciliation of funds</b>     |      |                   |                    |                   |                    |
| Total funds brought forward        |      | 117,176           | 117,176            | 165,067           | 165,067            |
| Total funds carried forward        | 13   | <u>114,608</u>    | <u>114,608</u>     | <u>117,176</u>    | <u>117,176</u>     |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

The notes on pages 8 to 14 form an integral part of these financial statements.



# Katie Bradford Arts Trust

(Registration number: 1182588)  
Balance Sheet as at 30 June 2023

|  | Note | 2023<br>£      | 2022<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Investments                                    | 10   | 200            | 200            |
| <b>Current assets</b>                          |      |                |                |
| Cash at bank and in hand                       | 11   | 115,284        | 117,792        |
| Creditors: Amounts falling due within one year | 12   | (876)          | (816)          |
| <b>Net current assets</b>                      |      | <u>114,408</u> | <u>116,976</u> |
| <b>Net assets</b>                              |      | <u>114,608</u> | <u>117,176</u> |
| <b>Funds of the charity:</b>                   |      |                |                |
| <b>Unrestricted income funds</b>               |      |                |                |
| Unrestricted funds                             |      | <u>114,608</u> | <u>117,176</u> |
| <b>Total funds</b>                             | 13   | <u>114,608</u> | <u>117,176</u> |

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 1 December 2023 and signed on their behalf by:

*Katie Bradford*

Katie Bradford  
Chair

1 December 2023

The notes on pages 8 to 14 form an integral part of these financial statements.

# **Katie Bradford Arts Trust**

## **Notes to the Financial Statements for the Year Ended 30 June 2023**

### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

28 St James's Walk  
EC1R 0AP

### **2 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Katie Bradford Arts Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

## **Katie Bradford Arts Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. 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, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

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.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Fixed asset investments***

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.



## **Katie Bradford Arts Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.



# Katie Bradford Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

### 3 Income from donations and legacies

|                            | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies;    |                                       |                    |                    |
| Donations from individuals | 50,000                                | 50,000             | 12,500             |
| Gift aid reclaimed         | 12,500                                | 12,500             | -                  |
|                            | <u>62,500</u>                         | <u>62,500</u>      | <u>12,500</u>      |

### 4 Investment income

|   | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income; |                                       |                    |                    |
| Interest receivable on bank deposits    | 997                                   | 997                | 729                |
|   | <u>997</u>                            | <u>997</u>         | <u>729</u>         |

### 5 Expenditure on charitable activities

|                             | Note | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------|------|--------------------|--------------------|
| Grant funding of activities | 7    | 65,000             | 60,000             |
| Allocated support costs     | 6    | 1,065              | 1,120              |
|                             |      | <u>66,065</u>      | <u>61,120</u>      |

### 6 Analysis of support costs

|                         | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------|--------------------|--------------------|
| Independent examination | 876                | 816                |
| Bank charges            | 189                | 304                |
|                         | <u>1,065</u>       | <u>1,120</u>       |

## Katie Bradford Arts Trust

### Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

#### 7 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (30 June 2022 - £Nil).

Below are details of material grants made to institutions.

| Name of institution          | Activity | 2023<br>£     | 2022<br>£     |
|------------------------------|----------|---------------|---------------|
| Big Give Clean Break Theatre |          | 500           | -             |
| Clean Break Theatre          |          | 1,500         | 1,000         |
| Graeae Theatre               |          | 1,000         | -             |
| Interact Stroke Support      |          | 1,000         | 1,000         |
| JMK Trust                    |          | 10,000        | 10,000        |
| Mahogany Opera Group         |          | 2,000         | 1,000         |
| Pegasus Opera                |          | 2,000         | 1,000         |
| Read for Good                |          | -             | -             |
| Royal National Theatre       |          | 25,000        | 25,000        |
| Royal Shakespeare Company    |          | 20,000        | 20,000        |
| Streetwise Opera             |          | 2,000         | 1,000         |
|                              |          | <u>65,000</u> | <u>60,000</u> |

#### 8 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# Katie Bradford Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

### 10 Fixed asset investments

|                   | 2023<br>£  | 2022<br>£  |
|-------------------|------------|------------|
| Other investments | <u>200</u> | <u>200</u> |

### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|------------|
| <b>Cost or Valuation</b> |                            |            |
| At 1 July 2022           | <u>200</u>                 | <u>200</u> |
| At 30 June 2023          | <u>200</u>                 | <u>200</u> |
| <b>Net book value</b>    |                            |            |
| At 30 June 2023          | <u>200</u>                 | <u>200</u> |
| At 30 June 2022          | <u>200</u>                 | <u>200</u> |

### 11 Cash and cash equivalents

|              | 2023<br>£      | 2022<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>115,284</u> | <u>117,792</u> |

### 12 Creditors: amounts falling due within one year

|          | 2023<br>£  | 2022<br>£  |
|----------|------------|------------|
| Accruals | <u>876</u> | <u>816</u> |

# Katie Bradford Arts Trust

## Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

### 13 Funds

|                           | Balance at 1<br>July 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 30<br>June 2023<br>£ |
|---------------------------|--------------------------------|----------------------------|----------------------------|---------------------------------|
| <b>Unrestricted funds</b> |                                |                            |                            |                                 |
| General                   | <u>117,176</u>                 | <u>63,497</u>              | <u>(66,065)</u>            | <u>114,608</u>                  |
|                           | Balance at 1<br>July 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 30<br>June 2022<br>£ |
| <b>Unrestricted funds</b> |                                |                            |                            |                                 |
| General                   | <u>165,067</u>                 | <u>13,229</u>              | <u>(61,120)</u>            | <u>117,176</u>                  |

### 14 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£ | Total funds at<br>30 June<br>2023<br>£ |
|-------------------------|---------------------------------------|--|
| Fixed asset investments | 200                                   | 200                                    |
| Current assets          | 115,284                               | 115,284                                |
| Current liabilities     | <u>(876)</u>                          | <u>(876)</u>                           |
| Total net assets        | <u>114,608</u>                        | <u>114,608</u>                         |
|                         | Unrestricted<br>funds<br>General<br>£ | Total funds at<br>30 June<br>2022<br>£ |
| Fixed asset investments | 200                                   | 200                                    |
| Current assets          | 117,792                               | 117,792                                |
| Current liabilities     | <u>(816)</u>                          | <u>(816)</u>                           |
| Total net assets        | <u>117,176</u>                        | <u>117,176</u>                         |

### 15 Related party transactions

During the year the charity made the following related party transactions:

#### Katie Bradford

(Chair)

Ms Bradford donated £50,000 (2022: £12,500) to the charity during the period. At the balance sheet date the amount due to/from Katie Bradford was £Nil (2022 - £Nil).