

THE COMMON HUMANITY ARTS TRUST

(Registered Charity No. 1185182 and Company No. 11717884)

ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE COMMON HUMANITY ARTS TRUST
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE COMMON HUMANITY ARTS TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements of The Common Humanity Arts Trust ("the Trust" or "the charitable company"), for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on page 13 and comply with applicable charity law.

The financial statements comply with Charities Act 2011, where relevant the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Common Humanity Arts Trust, formerly named The Eric Abraham Arts Trust, (Registered charity No. 1185182 and Company No. 11717884) and is based and administered in England. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

Directors and Trustees:

The Directors and Trustees of the Trust who held office during the year and continue to serve at the date of this report are:

- Eric Abraham
- Tim Davidson
- Philip Prettejohn

The Directors did not hold any beneficial interest in the Trust at 31 December 2024 or at any time during or since that period.

Bankers:

C. Hoare & Co., 37 Fleet St, Temple, London EC4P 4DQ

Solicitors:

Withers LLP, 20 Old Bailey, London, EC4M 7AN

Accountants:

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Auditors:

Hicks and Company, Vaughan Chambers, Vaughan Road, Harpenden, Hertfordshire, AL5 4EE

THE COMMON HUMANITY ARTS TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Common Humanity Arts Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered office address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

The Trust is a company limited by guarantee and governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Trust's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Trust develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Trust's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Trust, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 (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; and
- prepare the financial statements on the 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.

THE COMMON HUMANITY ARTS TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of Trustees' Responsibilities (continued)

In accordance with company law, as the Directors of the company, we certify that:

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware
- as the Trustees of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Trust has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Trust safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary object of the Trust is to develop and improve the knowledge, understanding and practice of the arts and culture worldwide, including supporting the creative work of those involved in the theatrical and film industry. It seeks to increase accessibility of the arts to all in order to provide cultural enrichment for the public benefit and which are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. This may include the provision of financial support to theatrical or film projects which the Trustees consider to be of cultural importance but which cannot raise the necessary commercial finance. The Trust also operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

The Trust's activities will provide public benefit to the individuals and communities who are beneficiaries of the Trust's funded projects. The Trust's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011, where relevant Charities Act 2022, to have due regard to it. They consider the information which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

THE COMMON HUMANITY ARTS TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Trust has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

During the year ended 31 December 2024 the Trustees honoured the fifth and final instalment of the commitment made to Stellenbosch University, of £20,000 per annum for five years.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities included grant expenditure for the year and totalled £681,800 (2023: £15,583).

Governance costs of £18,376 (2023: £10,756) were incurred during the period, and are included in Charitable Activities.

Other Gains

The revaluation of the proportion of the loan interest commitment denominated in Euros resulted in an unrealised loss of £48,742 (2023: £20,714).

5. FINANCIAL REVIEW

Incoming Resources

Incoming resources totalled £1,139,851 (2023: £84,954) derived from donations, bank and loan interest due.

Reserves Policy

The Trustees have examined the Trust's requirement for resources in light of the main risks to the entity and have no outstanding commitments or cash demands which are not adequately covered by existing resources. In future years, a specific reserves policy may be required.

Total charity reserves at 31 December 2024 were £2,573,151 (2023: £2,182,263).

THE COMMON HUMANITY ARTS TRUST
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Trust may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Trust as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

7. AUDITORS

Hicks and Company, the auditors, were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity. A resolution will be proposed at the Annual General Meeting that they be re-appointed as auditors to the charity for the ensuing year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on

and signed on their behalf by:

31 October 2025.....
Date



Philip Prettejohn

THE COMMON HUMANITY ARTS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF THE COMMON HUMANITY ARTS TRUST

Opinion

We have audited the financial statements of The Common Humanity Arts Trust ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (including Income & Expenditure Account), the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other matter

The comparative period was not subject to audit because the company took advantage of the small company audit exemption in the previous accounting period.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

THE COMMON HUMANITY ARTS TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)
OF THE COMMON HUMANITY ARTS TRUST

Other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Trustees (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the Financial Statements; and
- the Strategic Report and 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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, 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; 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 2, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 COMMON HUMANITY ARTS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)

OF THE COMMON HUMANITY ARTS TRUST

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and a low number of transactions within the charitable company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or felt not to be in accordance with our understanding of the charitable activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- review of Trustees' meeting minutes for unrecorded transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.

THE COMMON HUMANITY ARTS TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (continued)
OF THE COMMON HUMANITY ARTS TRUST



.....
Philip Dean (Senior Statutory Auditor)

31-Oct-25

.....
Date

For and on behalf of
Hicks and Company
Chartered Accountants and Statutory Auditors
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

THE COMMON HUMANITY ARTS TRUST
(Registered Charity No. 1185182 and Company No. 11717884)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from			
Donations (note 2)	16	1,030,000	-
Turnover – other trading activities (note 12)	19	171,149	-
Bank interest		36,065	11,716
Total Income		<u>1,237,214</u>	<u>11,716</u>
Expenditure on			
Charitable activities (note 4)	16	700,176	26,339
Cost of sales – other trading activities (note 12)	19	468,384	-
Raising funds – other trading activities (note 12)	19	9,904	11,133
Raising funds (note 5)	17	45	3
Total Expenditure		<u>1,178,509</u>	<u>37,475</u>
Net income/(expenditure) before net gains		58,705	(25,759)
Unrealised (loss)/gain on revaluation of loan commitment		(4,446)	5,929
Net movement		54,259	(19,830)
Resources brought forward at 1 January 2024		2,041,277	2,061,107
Resources carried forward at 31 December 2024	11	<u>£ 2,095,536</u>	<u>£ 2,041,277</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 31 December 2024 other than those included in the Income and Expenditure Account.

THE COMMON HUMANITY ARTS TRUST
(Registered Charity No. 1185182 and Company No. 11717884)

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2024

	Page	2024 £	2023 £
Fixed assets			
Intangible asset (note 11)	18	5,000	10,000
		<hr/>	<hr/>
Current assets			
Cash at bank (note 11)	18	1,570,613	1,108,144
Work in progress (note 11)	18	507,128	980,512
Debtor (note 11)	18	82,723	86,700
		<hr/>	<hr/>
		2,160,464	2,175,356
Current liabilities			
Creditors - amounts falling due within one year		(69,928)	(144,079)
		<hr/>	<hr/>
Net current assets		2,090,536	2,031,277
		<hr/>	<hr/>
Total net assets		<u>£ 2,095,536</u>	<u>£ 2,041,277</u>
Represented by:			
Unrestricted Funds	10	<u>£ 2,095,536</u>	<u>£ 2,041,277</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



.....
Philip Prettejohn

31 October 2025

.....
Date

THE COMMON HUMANITY ARTS TRUST
(Registered Charity No. 1185182 and Company No. 11717884)

COMPANY BALANCE SHEET

AT 31 DECEMBER 2024

	Page	2024 £	2023 £
Fixed assets			
Investment (note 11)	18	1	1
		<hr/>	<hr/>
Current assets			
Cash at bank (note 6)	17	1,527,533	1,105,866
Loans (notes 10 and 11)	18	959,420	1,003,165
Debtor (note 3)	16	96,758	106,988
		<hr/>	<hr/>
		2,583,711	2,216,019
Current liabilities			
Creditors - amounts falling due within one year (note 7)	16	(10,561)	(33,757)
		<hr/>	<hr/>
Net Current Assets		2,573,150	2,182,263
		<hr/>	<hr/>
Net Assets		<u>£ 2,573,151</u>	<u>£ 2,182,263</u>
Represented by:			
Unrestricted Funds		<u>£ 2,573,151</u>	<u>£ 2,182,263</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



Philip Prettejohn

31 October 2025

Date

THE COMMON HUMANITY ARTS TRUST
(Registered Charity No. 1185182 and Company No. 11717884)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 £
Cash flows from operating activities		
Net movement in funds for the year	10	54,259
Less deposit interest		(36,065)
Decrease in debtors		3,977
(Decrease) in creditors		(74,151)
Impairment of WIP		478,384
Loss on revaluation		4,446
<i>Net cash provided by operating activities</i>		<u>430,850</u>
Cash flows from investing activities		
Deposit interest		36,065
<i>Net cash provided by investing activities</i>		<u>36,065</u>
Net change in cash and cash equivalents for the year		466,915
Cash and cash equivalents at 1 January 2024		1,108,144
Loss on revaluation of foreign currency		(4,446)
Cash and cash equivalents at 31 December 2024		<u><u>£ 1,570,613</u></u>
Cash and cash equivalents consist of:		
Cash held at bank (note 6)	17	<u><u>£ 1,570,613</u></u>

THE COMMON HUMANITY ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

A summary of the commercial trading operations of the subsidiary undertakings is shown in note 12. The results of the subsidiaries are consolidated on a line by line basis. No separate Statement of Financial Activities ("SoFA") has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006.

Income recognition

All incoming resources, including donation income and investment income, are included in the SOFA when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Interest from bank accounts are included when receivable only.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise governance costs incurred during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Trust, as opposed to the management functions inherent in generating funds.

The Trust has one main activity being the awarding of grants to projects which meet the objectives of the Trust in developing and improving the knowledge, understanding and practice of the arts and culture worldwide.

Grants payable

Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Status of Funds

The entire resources of the Trust are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

THE COMMON HUMANITY ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Taxation

The Trust is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the SOFA against the category of resources expended for which it was incurred.

Fixed Asset Investment

Investments in subsidiary undertakings are stated at their net asset values at the year end.

Intangible Asset

Intangible assets are initially recognised at their historical cost before being revalued. An annual impairment review is conducted with any impairments recorded as an expense through the Statement of Financial activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Consolidation

The consolidated financial statements comprise those of the trust and its wholly owned subsidiary, Portobello Film & TV Limited.

Debtors and creditors receivable / payable within one year

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

Provisions

Provisions are recognised when the Trust has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The current uncertainty in the global economy arising from geopolitical conflicts have increased financial pressure on charities. The trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE COMMON HUMANITY ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 £	2023 £
2. INCOME FROM DONATIONS			
Donations	10	£1,030,000	£ -
		<u>£1,030,000</u>	<u>£ -</u>
3. DEBTOR			
Loan interest due (note 11)	12	£ 96,758	£ 106,988
		<u>£ 96,758</u>	<u>£ 106,988</u>
4. EXPENDITURE ON CHARITABLE ACTIVITIES			
The Trustees awarded a total nine new grants during the year ended 31 December 2024.			
The English Stage Company (Charity No. 231242)		517,600	-
Donmar Warehouse (Charity No. 284262)		130,000	-
Granta Trust (Charity No. 1184638)		10,000	-
Echor Music (Charity no. 1196352)		10,000	10,000
The Design Museum (Charity no. 800630)		9,200	-
Royal Sottish National Orchestra (Charity no. SC010702)		5,000	5,000
		<u>681,800</u>	<u>15,000</u>
Net finance expense on discounting long term grant commitments		-	583
		<u>-</u>	<u>583</u>
Grant expenditure on charities registered in England & Wales		676,800	10,583
Grant expenditure on charities registered outside of England & Wales		5,000	5,000
		<u>681,800</u>	<u>15,583</u>
Governance Costs			
Accountancy fees		11,596	10,756
Legal fees		3,480	-
Audit fee		3,300	-
		<u>18,376</u>	<u>10,756</u>
Total Governance costs		<u>18,376</u>	<u>10,756</u>
Total Charitable activities	10	£ 700,176	£ 26,339
		<u>£ 700,176</u>	<u>£ 26,339</u>

Grants awarded to institutions are made to projects that meet the objectives of the charity in developing and improving the knowledge, understanding and practice of the arts and culture worldwide.

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	Page	2024 £	2023 £
5. EXPENDITURE ON RAISING FUNDS			
Bank charges	10	£ 45	£ 3
		<u> </u>	<u> </u>
6. CASH HELD AT BANK			
C Hoare & Co	12	£ 1,527,533	£ 1,105,866
		<u> </u>	<u> </u>
7. CREDITORS – Amounts falling due within one year			
Accountancy fees		6,780	13,756
Audit fee		3,300	-
Legal fee		480	-
Share capital owed (note 10)	18	1	1
Grants payable		-	20,000
		<u> </u>	<u> </u>
Total creditors falling due within one year	12	£ 10,561	£ 33,757
		<u> </u>	<u> </u>
8. FINANCIAL INSTRUMENTS			
Financial assets measured at fair value through income and expenditure		2,452,476	2,059,552
Financial asset measured at amortised cost		49,479	49,479
		<u> </u>	<u> </u>
		£ 2,486,955	£ 2,109,031
		<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		£ 10,561	£ 33,757
		<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and revalued loan commitment (€1,100,000).

Financial asset measured at amortised cost comprise intangible asset and loan commitment.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

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9. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Trust is jointly controlled by the Trustees and that there is no ultimate controlling party.

10. INVESTMENTS AND ACTIVITY OF SUBSIDIARY

The charitable company has a wholly owned subsidiary, Portobello Films & Television Ltd, company no. 08747782 (previously Portobello Cinemas Ltd), which is incorporated in England and Wales. The Trust acquired 100% of the nominal £1 shareholding of the company on 1 January 2020. Unaudited financial statements are filed with the Registrar of Companies each year.

During the year ended 31 December 2021 the charitable company provided a loan facility totalling £20,000 to Portobello Films & Television Ltd to fund the purchase of an option fee from Backflip Media AB. As at 31 December 2024 £10,000 of this loan facility has been utilised. The option relates to the future film or television rights of an upcoming documentary project. The loan is interest free and repayable upon demand.

During the year ended 31 December 2022 the charitable company provided a loan facility totalling €1,100,000 (£910,521 on date of transfer) towards the production of a film project. The loan is due for repayment by 31 December 2026. The loan accrues interest daily at 3% per annum above the Bank of England's Bank Rate. As at 31 December 2024 no principal repayments were received and the loan has been revalued to stand at £959,420.

The charitable company also provided a further loan facility, in support of working capital, which totalled £39,479. The loan is interest free and repayable upon demand.

11. INVESTMENTS AND CASH UNDER MANAGEMENT

Group	1 January 2024	Additions	Disposals/ Impairments	Unrealised gain/(loss)	31 December 2024
	£	£	£	£	£
Intangible asset	10,000	-	(5,000)	-	5,000
Cash held at bank	1,108,144	462,469	-	-	1,570,613
Debtor	86,700	-	(3,977)	-	82,723
Work in progress	980,512	-	(473,384)	-	507,128
	<u>£2,185,356</u>	<u>£ 462,469</u>	<u>£(482,361)</u>	<u>£ -</u>	<u>£2,165,464</u>

Company	£	£	£	£	£
Investment	1	-	-	-	1
Cash held at bank	1,105,866	421,667	-	-	1,527,533
Loan	1,003,165	-	(43,745)	-	959,420
Debtor	106,988	-	(10,230)	-	96,758
	<u>£2,216,020</u>	<u>£ 421,667</u>	<u>£ (53,975)</u>	<u>£ -</u>	<u>£2,583,712</u>

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12. OTHER TRADING ACTIVITIES

A summary of the trading results for Portobello Films & Television Ltd (PFTV), company no. 08747782 (see note 10) for the year ended 31 December 2024 is shown. The financial statements of PFTV are unaudited and prepared in accordance with applicable UK Accounting Standards.

	Page	Year ended 31 December 2024 £	14 months to 31 December 2023 £
Turnover		171,149	-
Total Income	10	171,149	-
Cost of sales	10	468,384	-
Administration expenses	10	9,904	11,133
Interest payable		73,777	82,984
Total Expenditure		380,916	94,117
Loss for the financial period		£ (380,916)	£ (94,117)

13. MOVEMENT IN FUNDS

	At 1 January 2024 £	Net movement in funds £	At 31 December 2024 £
Unrestricted funds			
General fund	2,041,277	54,259	2,095,536
Total funds	2,041,277	54,259	2,095,536

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

	Incoming resources	Resources expended	Movement In funds
Unrestricted funds			
General fund	1,237,214	(1,182,955)	54,259
Total funds	1,237,214	(1,182,955)	54,259

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14. RELATED PARTY TRANSACTION

During the year ended 31 December 2024 one trustee donated funds totalling £30,000 (2023 - £Nil) to the charity.

No Trustee received any remuneration during the year ended 31 December 2024.

15. STATUTORY INFORMATION

The Common Humanity Arts Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered office address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.