

Common Wealth Theatre
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 9 |
| Independent Examiner's Report | 10 - 11 |
| Statement of Financial Activities | 12 |
| Balance Sheet | 13 - 14 |
| Notes to the Financial Statements | 15 - 32 |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

| | |
|-----------------|--|
| Trustees | L R Maguire (resigned 14 February 2024) E Manning R White J Phillips D Beadle A Letman E Robinson, Chair S Mahmood (appointed 18 February 2024) A Westle (appointed 14 February 2024) F Mukulu Mukiibi (appointed 9 July 2024) M Ahmed (resigned 4 April 2023) S Khan (resigned 22 May 2023) L M Mallaghan (resigned 22 May 2023) J S Hughes (resigned 22 May 2023) |
|-----------------|--|

| | |
|----------------------------------|----------|
| Company registered number | 07799494 |
|----------------------------------|----------|

| | |
|----------------------------------|---------|
| Charity registered number | 1185967 |
|----------------------------------|---------|

| | |
|--------------------------|--|
| Registered office | 20 North Parade Bradford West Yorkshire BD1 3HT |
|--------------------------|--|

| | |
|--------------------|--|
| Accountants | BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB |
|--------------------|--|

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their Annual Report together with the financial statements of Common Wealth Theatre for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Common Wealth's objects are:

- 1) The advancement of the arts for the public benefit, with particular but not exclusive reference to the performing arts and:
- 2) To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society in particular but not exclusively by providing:
 - a) Opportunities to understand their own lived experience and that of the community around them and:
 - b) Public spaces to share those experiences either formally or informally to encourage society's better understanding and acceptance of those who are currently excluded. For the purpose of this clause means being excluded from society, or parts of society as a result of one or more of the following factors: unemployment, financial hardship, youth or old age, ill health (physical or mental), substance abuse or dependency including alcohol and drugs, discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment, poor educational or skills attainment, relationship and family breakdown, poor housing (that is housing that does not meet basic habitable standards), crime (either as a victim of crime or as an offender rehabilitating into society).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve our objectives, we collaborate with people new to the arts and established artists to create high-quality and experimental theatre where personal experience is championed, respected and valued.

Our vision is a society where people normally underrepresented are valued and championed in the arts and all walks of life. Our values are expressed in our name Common Wealth which points to the wealth of experience, stories and imagination in places and communities often dismissed as poor or in need of cultural development; and in being common and in common with those we collaborate with, and our audiences where we create riches to share.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Common Wealth undertakes four main activities in order to achieve its objectives:-

- 1) We create high quality, multi-disciplinary, experimental theatre where process is as important as form.
- 2) We facilitate meaningful, creative experiences for working class people as protagonists, audience, performers and participants.
- 3) We collaborate and share our practice with arts and non-arts partners nationally and internationally with the aim of being a leader in socially engaged practice.
- 4) We strengthen our organisation as a relevant, sustainable and equitable arts organisation operating in the UK.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

Prioritising and reinventing access and engagement is at the heart of all Common Wealth's activity and explains why our purposes are for public benefit. We believe in art for and work to change the profile of who is engaged in decision-making, artistic production and performance in the arts. We recognise the importance of process and co-create theatre with our communities to drive positive social change.

The Warwick Report (2015) showed us that only 8% of the population access the arts, and these are generally people who are white, middle-class and older. This means that usually the best educated and wealthiest in society are benefiting from the arts. We want to push for change in an industry that undervalues and distances itself from working class people, culturally, socially and economically.

We place huge value on long term partnerships with the voluntary and charity sector. We see theatre as a vital part of the public realm, and we start every new venture by engaging people who are the experts of the subjects we are exploring. This includes members of the public and staff in social services, health, police, unions and community centres.

Whilst tickets are available to everyone, we work hard to ensure that people who face additional barriers to attending theatre can experience our work. We heavily discount tickets so that people on low incomes can purchase tickets at a fraction (10%) of the face value and we invite community groups who have charitable purposes which are linked to the subject of the performances, to attend for free.

The State of the Arts Report (2024) by the University of Warwick and Campaign for the Arts states significant arts engagement gaps between disabled adults and the population as a whole; and that in some parts of the UK, there are significant arts engagement gaps between adults from ethnic minorities and the population as a whole.

We also know that arts education in England has experienced significant decline, with the arts marginalised in state-funded secondary schools with engagement amongst 11–15-year-olds falling by 23% in arts & crafts, 24% for drama, 26% for music and 29% for dance. Since 2021 in England, the Government has segregated arts subjects from other, 'strategically important' subjects in Higher Education, and imposed 50% cuts in 'high-cost subject' funding.

The UK has one of the lowest levels of government spending on culture among European nations and was one of a small minority of countries to reduce total culture spending per person between 2010 and 2022. Between 2009-10 and 2022-23, in real terms, core grant-in-aid funding of the Arts Councils per person decreased by 18% in England, 22% in Scotland, 25% in Wales and 66% in Northern Ireland.

This happens even though 'Engaging with the arts improves quality of life and supports our health and wellbeing' (World Health Organisation Report (2019)); despite the creative industries generating £126bn in GVA to the economy in 2022; and despite 72% of business leaders saying creativity is among the top five applied skills sought by business leaders (The Conference Board's Ready to Innovate Report, Forbes).

We continue to have our work cut out...

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

Following the success of **Off the Curriculum** in Bradford in 2022/23, we developed a schools programme with Leeds 2023 where we brought artists and experts together to explore questions with primary aged school children in 6 different schools. We also created an education resource for this project which we have shared widely with educators who might be interested in alternative methods of teaching and learning. This project was completed in April 2023. We hosted a weekend event in May 2023 where the project/installation at Common Space in Bradford was once again open to the public.

A script-sharing of **Peaceophobia** took place at Hay on Wye Literature Festival in May 2023, as part of a conversation session entitled Fear of Faith in the Arts, alongside Birmingham based artist Mohammed Ali. Full length performances of **Peaceophobia** were also presented at Tramway, Glasgow, as part of Take Me Somewhere festival in June 2023 to sold-out audiences, and Speakers Corner delivered a series of workshops in schools and community centres.

In the summer of 2023, we collaborated with Bradford Youth Service to make and present **Off Road** at Windhill Community Centre, devised with and performed by local young people who had interacted with the police around off-road vehicles. This involved our Youth & Community Producer delivering an outreach programme at a range of youth and community centres to build trust and rapport with young people, and collaborating with local rapper, Kemmi Gill. The show highlighted the challenges that young people face and how they build community with each other through fixing and riding off-road vehicles, an activity widely perceived as anti-social behaviour. **Off Road** was part of BD Festival 2023 and extracts have since been performed for a range of events, including for Bradford's Anti-Violence Month.

"Inspiring, amazing, passionate. The stories were so personal, I felt privileged to witness the young people sharing them" Audience member

"His life took a 360 spin for the better, you wouldn't believe it is the same boy."
Parent of participant-performer

Following on from **Us Here Now**, our giant photography exhibition in the civic space next to Tesco, St Mellons, East Cardiff, we collaborated with international visual artist, Helen Bur, to create a mural on the same site as **Us Here Now**. It was painted from several aerial shots taken by photographer Jon Poutney during a mass 'lie-in' of 50 local people from St Mellons. The permanent mural celebrates local people and the community, and is seen by hundreds of people each day.

We were commissioned by The British Textile Biennial to make and present **Fast Fast Slow**, collaborating with The Revival in Accra, Ghana, a community-led sustainable design and campaigning organisation, and 6 local co-designers, from East Lancashire, who created their own concept collections. **Fast Fast Slow** explores the complexity of our personal relationships with fashion, fast fashion, and waste. It premiered in Blackburn at the Cotton Exchange in October 2023, an area built on a now almost defunct textile industry; and was later presented at Bradford College as part of BD is Lit Festival in November 2023. **Fast Fast Slow** was received well and had a significant impact.

"Common Wealth really are in a league of their own when it comes to making compelling, visceral work that addresses urgent contemporary issues. Their latest show – Fast Fast Slow – is a perfect example of their consciousness-raising approach". The Yorkshire Post

We were later commissioned by Bradford Industrial Museum to develop an exhibition of elements of **Fast Fast Slow**, as a permanent feature in their family gallery, which opened in June 2024.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

We presented The Gaza Monologues in solidarity with Ashtar Theatre on International Day of Solidarity for Palestine (event financed by private donations) in both Cardiff and Bradford in November 2023. The events were well attended and prompted lots of discussion afterwards. We raised funds for Camp Breakers, a not-for-profit breakdancing organisation for young people in Gaza.

We recruited 5 new members for our **Sounding Board** in East Cardiff, now 13-strong. The Sounding Board are both Common Wealth's critical companion and collaborator, helping us develop participants and audiences, and directly connecting us to East Cardiff. In this period, they have been involved in our Welsh and English book clubs, taken part in workshops, research and development periods, artist selection, performed in The Gaza Monologues and were volunteer hosts for The Posh Club.

Youth Theatre Lab continued weekly (term-time) throughout 2023/24, with some members getting involved in Off the Curriculum in May 2023, plus several delivering a presentation about the project at Bradford Council's Regeneration Committee Meeting. In February 2024, they presented Brainstorm to a public audience at Common Space, a devised theatre piece focussing on the teenage brain. The current Youth Theatre Lab cohort are very diverse, from all postcodes of Bradford.

Speakers Corner members were also involved in Off the Curriculum, contributing to the design and practical build and facilitating public events and leading on debates. During the summer of 2023, they developed a project, Take a Breath, which focussed on self-care and positive mental health, which included the collective engaging in strawberry picking, bike-riding (some people for the first time), and self-defence classes. Members of the collective also spoke at WOW (Women of the World) Barn as part of Leeds 2023 and some performed in The Gaza Monologues. Speakers Corner celebrated its 7th birthday in December 2023.

Common Space in Bradford was used regularly, with weekly music and DJ sessions from All Star Entertainment, plus drag king nights from Out Out, and use by Bradford Refugee Choir, Mind in Bradford for an early intervention children's programme, and the Yorkshire Wildlife Trust, amongst others.

In February 2024, we hosted a two-day self-confidence creative workshop for women at the Beacon Centre in St Mellons, East Cardiff – **Hold Your Own**.

Following the success of **The Posh Club**, Cardiff in December 2022, we collaborated with Duckie to bring it back for a series of 4 seasonal Posh Clubs in 2024/25, with the addition of Posh Club boutiques in between main events. The first Posh Club Boutique took place in March 2024, attracting over 60 local people aged 60+. We're excited to present the Spring, Summer, Autumn and Winter Posh Clubs in 2024.

We recruited and engaged our **Performance Collective** in Bradford, a group of 9 working class young people aged 18-30, whom we employed from January – December 2024, to develop as facilitators and performers. In their first three months to March 2024, they were inducted and began research on our new project for Bradford City of Culture 2025 as well as developed some performance, movement and facilitation methods. They also supported our Youth Theatre Lab with their performance and learned about movement and digital possibilities from external facilitators, and alongside our staff team in Bradford are learning BSL.

We carried out several research and development periods for a new project which has since been commissioned by Bradford City of Culture 2025, for presentation in June 2025. **Right/s** will involve members of our Performance Collective and other local young people as performers in a large-scale, immersive production that examines the criminalisation of young people and the systems – legal, justice, prison – that they have inherited. We'll collaborate with the Probation Service and a range of local youth groups and services to cast this production, and we'll work with high-quality creatives, artists and production personnel on this production that is a signature element of the City of Culture programme.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Supported by National Theatre Wales, we undertook three periods of research and development, in April and November 2023 and January 2024, exploring a new project working with activists whose lives were impacted by police infiltration/undercover policing. A major public inquiry is currently underway. We're collaborating with Police Spies Out of Lives, three performers, a creative technologist, a punk band, a visual artist, choreographer and a writer. We are planning that **Demand the Impossible** (working title) will take place in 2025.

In Cardiff, we began a project with Cardiff Council's Child Friendly Team, to develop **Take Your Place**, an arts and activist camp to engage young, under-represented and working-class people aged 14 to 18, to develop their skills, insights, networks, and self-belief, to foster their aspirations towards leadership in politics and decision-making. Also in Cardiff, we were selected by Cardiff Council and leading academics at Cardiff University to be part of a project reviewing and re-imagining a Local Development Plan in the Southern Arc of Cardiff, with a view to developing a Place Plan, bespoke to East Cardiff that responds to the needs and wants of residents.

"I enjoyed meeting new people, and the whole project was very interactive. And I developed new skills, including public speaking" Girls camp participant

We made plans with Gob Squad Arts Collective based in Berlin to share practice later in 2024/25; we explored making a show with and about cleaners; and continued to work on our first ever book, co-written with former Vice-Chair, Jenny Hughes, Professor of Drama at University of Manchester, to be published in June 2025. We also secured funding to deliver our first youth festival in Bradford, 29%, which took place in July 2024.

We delivered a range of talks and workshops including for University of Warwick's Arts & Social Change MA course, Stage 1 Producers, Remix: Ideas for the Revolution Conference (London), The National Theatre, The Senedd, Bradford Producing Hub, Future Flares Festival (Manchester), Bradford College, amongst others. We also had conversations with, mentored and facilitated students and emerging artists to develop their creative practice through observing and participating in our work.

We are grateful to our core funders and other funders and partners for their support during this period, including Arts Council England, Bradford Council, Paul Hamlyn Foundation, Arts Council Wales, The Leap, Leeds Community Foundation/Give Bradford (The Manjit Wolstenholme Fund, Pioneer and Bradford Youth Fund), The Network for Social Change, Horizon, Wales Arts International and The Stephen Clark Trust.

During 2023/24, we delivered 4 projects; premiered 3 brand new theatre productions; and re-staged 2 productions; collaborated with over 120 people/artists; engaged 629 people as participants; with audiences of c. 7,000 experiencing our work.

Financial review

a. Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate.

b. Reserves policy

Common Wealth Theatre is committed to building an appropriate level of reserves for the organisation's needs. We have calculated that £93,000 is sufficient to cover a combination of 3 months running costs and meeting all our liabilities should a wind-up need to occur. Our current Unrestricted Funds figure is at £255,732, which exceeds our reserves targets. However, this includes funds of £139,015 that have been designated by the Trustees for specific strategic and development purposes, including the development and delivery of new projects in both 2024/25 and 2025/26 and beyond.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Common Wealth Theatre was incorporated on 6 October 2011. It subsequently obtained charitable status and was registered with the Charity Commission on 24 October 2019. It is a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Charity Commission has granted approval for Co-Artistic Directors, Evie Manning and Rhiannon White to be both Trustees and remunerated employees and whilst this is the case there will always be a minimum of five trustees on the board in order that the number of other trustees exceeds that of paid employees at all times. Policies and procedures are in place to ensure that all conflicts of interest are properly managed.

A trustee holds office for three years from the date of appointment at the end of which they may be reappointed for a further term or terms up to a maximum of nine consecutive years. Board members are selected for their skills and experience but also with a view to having a board that is diverse, balanced and representative of the communities we work within.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. They 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.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:



Signer ID: 2VOMJ7BSQC...

E Robinson
(Chair of Trustees)
Date: 16/12/2024 GMT



Signer ID: JB1LHZJA2M...

J Phillips
(Trustee)

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Common Wealth Theatre ('the Charity')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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


1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 company and the Charity's Trustees as a body, for my work or for this report.

Signed: 
Signer ID: S7I882WVPX...

Dated: 16/12/2024 GMT

Lesley Kendrew FCA

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 120 | - | 120 | 236 |
| Charitable activities | 4 | 437,453 | 64,658 | 502,111 | 425,864 |
| Investments | 5 | 3,255 | - | 3,255 | - |
| Total income | | 440,828 | 64,658 | 505,486 | 426,100 |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 434,384 | 67,699 | 502,083 | 433,314 |
| Total expenditure | | 434,384 | 67,699 | 502,083 | 433,314 |
| Net movement in funds | | 6,444 | (3,041) | 3,403 | (7,214) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 249,288 | 31,275 | 280,563 | 287,777 |
| Net movement in funds | | 6,444 | (3,041) | 3,403 | (7,214) |
| Total funds carried forward | | 255,732 | 28,234 | 283,966 | 280,563 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07799494

BALANCE SHEET
AS AT 31 MARCH 2024

| | | | 2024 | <i>As restated</i> |
|--|-------------|-----------------|----------------|--------------------|
| | Note | | £ | 2023 |
| | | | | £ |
| Fixed assets | | | | |
| Tangible assets | 11 | | 4,586 | 9,214 |
| | | | <hr/> | <hr/> |
| | | | 4,586 | 9,214 |
| Current assets | | | | |
| Debtors | 12 | 25,519 | 7,485 | |
| Cash at bank and in hand | | 270,764 | 287,848 | |
| | | <hr/> | <hr/> | |
| | | 296,283 | 295,333 | |
| Creditors: amounts falling due within one year | 13 | (16,903) | (23,984) | |
| | | <hr/> | <hr/> | |
| Net current assets | | | 279,380 | 271,349 |
| | | | <hr/> | <hr/> |
| Total net assets | | | 283,966 | 280,563 |
| | | | <hr/> <hr/> | <hr/> <hr/> |
| Charity funds | | | | |
| Restricted funds | 15 | | 28,234 | 31,275 |
| Unrestricted funds | | | | |
| Designated funds | 15 | 139,015 | - | |
| General funds | 15 | 116,717 | 249,288 | |
| | | <hr/> | <hr/> | |
| Total unrestricted funds | 15 | | 255,732 | 249,288 |
| | | | <hr/> | <hr/> |
| Total funds | | | 283,966 | 280,563 |
| | | | <hr/> <hr/> | <hr/> <hr/> |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07799494

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Signer ID: 2VOMJ7BSQC...

E Robinson
(Chair of Trustees)



Signer ID: JB1LHZJA2M...

J Phillips
(Trustee)

Date: 16/12/2024 GMT

The notes on pages 15 to 32 form part of these financial statements.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Common Wealth Theatre is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 North Parade, Bradford, West Yorkshire, England, BD1 3HT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Common Wealth Theatre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The accounts have been prepared on a going concern basis on the assumption that the charity is able to carry on operating as a going concern in the foreseeable future, which the trustees consider appropriate.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 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 benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.6 Taxation

The Charity is considered to pass the tests set out in Sch. 6, para. 1 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 Pt. 11, Ch. 3 of the *Corporation Tax Act 2010* or s. 256 of the *Taxation of Chargeable Gains Act 1992*, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|---------------------|---|-------------------|
| Plant and machinery | - | 33% straight line |
|---------------------|---|-------------------|

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|-----------|--|--|---------------------------------------|
| Donations | 120 | - | 120 |
| | | | |
| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
| Donations | 40 | 196 | 236 |

4. Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|--|--|--|---------------------------------------|
| Income from charitable activities - Theatre activities | - | 4,841 | 4,841 |
| Grants received | 413,037 | - | 413,037 |
| Commissions and performances | 200 | 53,787 | 53,987 |
| Box Office income | - | 465 | 465 |
| Workshops and Events Delivery | 13,125 | 5,565 | 18,690 |
| Other project income | 10,336 | - | 10,336 |
| Miscellaneous Income | 755 | - | 755 |
| | 437,453 | 64,658 | 502,111 |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities (continued)

| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|---|--|--|---------------------------------------|
| Grants received | 203,330 | 75,476 | 278,806 |
| Commissions and performances | - | 127,832 | 127,832 |
| Income from charitable activities - Box Office income | - | 5,081 | 5,081 |
| Workshops and Events Delivery | 6,881 | - | 6,881 |
| Miscellaneous Income | 1,531 | 5,733 | 7,264 |
| | <u>211,742</u> | <u>214,122</u> | <u>425,864</u> |

5. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | <u>3,255</u> | <u>3,255</u> | <u>-</u> |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--------------------|--|--|-----------------------------|
| Theatre activities | 434,384 | 67,699 | 502,083 |

| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Total 2023 £</i> |
|--------------------|--|--|-----------------------------|
| Theatre activities | 105,823 | 327,491 | 433,314 |

7. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|--------------------|--|---|---------------------------------------|
| Theatre activities | 346,925 | 155,158 | 502,083 |

| | <i>Activities undertaken directly 2023 £</i> | <i>Support costs 2023 £</i> | <i>Total funds 2023 £</i> |
|--------------------|--|---|---------------------------------------|
| Theatre activities | 302,832 | 130,482 | 433,314 |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Theatre activities 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--------------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 180,109 | 180,109 | 167,423 |
| Artist fees | 60,246 | 60,246 | 54,338 |
| Design, build set and props | 12,153 | 12,153 | 10,564 |
| Sound and lighting design | 20,402 | 20,402 | 10,111 |
| Insurance | 1,986 | 1,986 | 1,643 |
| Per diem - expense allowances | 13,238 | 13,238 | 5,639 |
| Room hire | 600 | 600 | 3,207 |
| Workshop and training | 4,303 | 4,303 | 1,129 |
| Production team | 46,783 | 46,783 | 38,748 |
| Production travelling expenses | 7,105 | 7,105 | 10,030 |
| | <u>346,925</u> | <u>346,925</u> | <u>302,832</u> |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Theatre activities 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs | 81,290 | 81,290 | 47,606 |
| Depreciation | 7,482 | 7,482 | 7,210 |
| Travelling expenses | 31,370 | 31,370 | 26,471 |
| Printing and reproductions | 200 | 200 | - |
| Filming and photography | 798 | 798 | 2,457 |
| Advertising | - | - | 84 |
| Promotions and exhibitions | 1,183 | 1,183 | 7,169 |
| Staff recruitment costs | 1,552 | 1,552 | 2,266 |
| Rent | 5,895 | 5,895 | 4,592 |
| Postage, courier and delivery charges | 306 | 306 | 361 |
| Legal and professional fees | 2,743 | 2,743 | 6,560 |
| Digital campaign consultancy fees | 1,525 | 1,525 | 5,700 |
| Bank charges | 677 | 677 | (411) |
| Stationery and computer expenses | 3,484 | 3,484 | 3,434 |
| Telephone | 1,664 | 1,664 | 1,559 |
| Premises expenses | 3,077 | 3,077 | 1,226 |
| Sundry expenses | 5,440 | 5,440 | 10,328 |
| Governance costs | 6,472 | 6,472 | 3,870 |
| | 155,158 | 155,158 | 130,482 |

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,150 (2023 - £3,000).

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Wages and salaries | 241,749 | 197,708 |
| Social security costs | 14,607 | 13,489 |
| Contribution to defined contribution pension schemes | 5,043 | 3,832 |
| | 261,399 | 215,029 |

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

| | 2024 | 2023 |
|-----------------------------|-------------|-------------|
| | No. | No. |
| Total (including directors) | 11 | 9 |

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charitable company comprises of three members of the senior leadership team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £114,869 (2023 - £106,998).

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of Trustees' remuneration and other benefits was as follows:

| | | 2024 | 2023 |
|-----------|--------------|---------------|---------------|
| | | £ | £ |
| E Manning | Remuneration | 42,000 | 39,000 |
| R White | Remuneration | 32,974 | 26,517 |

During the year ended 31 March 2024, expenses totalling £2,219 were reimbursed or paid directly to three Trustees (2023 - £3,875 - two trustees). The Charity Commission agreed that the founding Artistic Directors can remain as Trustees, and whilst this is the case there will always be a minimum of five Trustees on the board in order that the number of other Trustees exceeds that of paid employees at all times.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Tangible fixed assets

| | Plant and machinery £ |
|--------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 April 2023 | 32,908 |
| Additions | 2,854 |
| | <hr/> |
| At 31 March 2024 | 35,762 |
| | <hr/> |
| Depreciation | |
| At 1 April 2023 | 23,694 |
| Charge for the year | 7,482 |
| | <hr/> |
| At 31 March 2024 | 31,176 |
| | <hr/> |
| Net book value | |
| At 31 March 2024 | 4,586 |
| | <hr/> <hr/> |
| <i>At 31 March 2023</i> | 9,214 |
| | <hr/> <hr/> |

12. Debtors

| | 2024 £ | 2023 £ |
|----------------------------|-------------------|-------------------|
| Due within one year | | |
| Trade debtors | 24,773 | 7,255 |
| Other debtors | 746 | 230 |
| | <hr/> | <hr/> |
| | 25,519 | 7,485 |
| | <hr/> <hr/> | <hr/> <hr/> |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 5,090 | 12,316 |
| Other taxation and social security | 5,642 | 6,244 |
| Other creditors | 221 | 235 |
| Accruals and deferred income | 5,950 | 5,189 |
| | 16,903 | 23,984 |

14. Prior year adjustments

Previously, each project/performance was classified by the charity as a restricted fund in order to monitor the results of each. The trustees have now reconsidered each individual fund and restated some as unrestricted as at 31 March 2023.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Statement of funds

Statement of funds - current year

| | As restated Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2024 £ |
|---------------------------------|--|----------------|------------------|--------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Bradford Core | - | - | - | 115,953 | 115,953 |
| Cardiff Core | - | - | - | 23,062 | 23,062 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>139,015</u> | <u>139,015</u> |
| General funds | | | | | |
| Bradford Core | 124,801 | 270,802 | (253,151) | (135,953) | 6,499 |
| Cardiff Core | 49,138 | 112,693 | (113,070) | (43,062) | 5,699 |
| Company Core | 75,349 | 57,333 | (68,163) | 40,000 | 104,519 |
| | <u>249,288</u> | <u>440,828</u> | <u>(434,384)</u> | <u>(139,015)</u> | <u>116,717</u> |
| Total Unrestricted funds | <u>249,288</u> | <u>440,828</u> | <u>(434,384)</u> | <u>-</u> | <u>255,732</u> |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Statement of funds (continued)

| | As restated Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2024 £ |
|--|--|----------------|------------------|--------------------------|-------------------------------------|
| Restricted funds | | | | | |
| Paul Hamlyn Foundation (Performance Collective) | 9,228 | - | (9,228) | - | - |
| The Leap (Off the Curriculum) | 5,817 | 500 | (6,317) | - | - |
| Arts Council Wales (Us Here Now) | 4,760 | 1,197 | (5,957) | - | - |
| Manjit Wolstenholme Fund (Speakers Corner) | 2,367 | - | (2,367) | - | - |
| The Leap (Pioneer grant - Speakers Corner) | 9,103 | - | (6,847) | - | 2,256 |
| Bradford Youth Fund/Leeds Community Foundation | - | 9,911 | (9,911) | - | - |
| Network for Social Change | - | 17,480 | - | - | 17,480 |
| Arts Council Wales (Create, organisational development) | - | 9,000 | (7,127) | - | 1,873 |
| The Leap (29% Festival) | - | 5,820 | - | - | 5,820 |
| Wales Arts International (Gob Squad Exchange) | - | 20,750 | (19,945) | - | 805 |
| | 31,275 | 64,658 | (67,699) | - | 28,234 |
| Total of funds | 280,563 | 505,486 | (502,083) | - | 283,966 |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 April 2022</i> | <i>Income</i> | <i>Expenditure</i> | <i>As restated Transfers in/out</i> | <i>As restated Balance at 31 March 2023</i> |
|---------------------------|------------------------------------|----------------|--------------------|---|---|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| Bradford Core | - | 52,662 | 16,164 | 55,975 | 124,801 |
| Cardiff Core | - | - | 37,052 | 12,086 | 49,138 |
| Company Core | 75,268 | 159,120 | (159,039) | - | 75,349 |
| | <u>75,268</u> | <u>211,782</u> | <u>(105,823)</u> | <u>68,061</u> | <u>249,288</u> |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Statement of funds (continued)

| | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>As restated Transfers in/out £</i> | <i>As restated Balance at 31 March 2023 £</i> |
|--|--|---------------------|--------------------------|---|---|
| Restricted funds | | | | | |
| Paul Hamlyn Foundation (Performance Collective) | 130,752 | - | (96,524) | (25,000) | 9,228 |
| The Leap (Off the Curriculum) | 23,471 | 899 | (18,553) | - | 5,817 |
| Arts Council Wales (Us Here Now) | - | 6,584 | (1,824) | - | 4,760 |
| Manjit Wolstenholme Fund (Speakers Corner) | - | 13,397 | (11,030) | - | 2,367 |
| The Leap (Pioneer grant - Speakers Corner) | 4,700 | 4,403 | - | - | 9,103 |
| The Leap (29% Festival) | 5,478 | 27,596 | (33,074) | - | - |
| Wales Arts International (Gob Squad Exchange) | 2,127 | - | (2,127) | - | - |
| Off Road | - | 25,000 | - | (25,000) | - |
| BIM | 14,091 | - | (14,091) | - | - |
| Rights | 2,000 | - | (2,000) | - | - |
| Wales Sounding Board | 4,000 | - | (4,000) | - | - |
| The Sea is Mine | 2,182 | - | 6,947 | (9,129) | - |
| Demand The Impossible | - | 3,000 | (43) | (2,957) | - |
| Fast, Fast, Slow | 5,692 | 1,463 | (7,155) | - | - |
| Peacephobia | - | 26,623 | (20,648) | (5,975) | - |
| LDP | 10,000 | - | (10,000) | - | - |
| Other | 8,016 | 105,353 | (113,369) | - | - |
| | <u>212,509</u> | <u>214,318</u> | <u>(327,491)</u> | <u>(68,061)</u> | <u>31,275</u> |
| Total of funds | <u>287,777</u> | <u>426,100</u> | <u>(433,314)</u> | <u>-</u> | <u>280,563</u> |

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Summary of funds

Summary of funds - current year

| | As restated Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2024 £ |
|------------------|--|---------------------|--------------------------|-----------------------------------|---|
| Designated funds | - | - | - | 139,015 | 139,015 |
| General funds | 249,288 | 440,828 | (434,384) | (139,015) | 116,717 |
| Restricted funds | 31,275 | 64,658 | (67,699) | - | 28,234 |
| | 280,563 | 505,486 | (502,083) | - | 283,966 |

Summary of funds - prior year

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | As restated Transfers in/out £ | As restated Balance at 31 March 2023 £ |
|------------------|--|---------------------|--------------------------|---|---|
| General funds | 75,268 | 211,782 | (105,823) | 68,061 | 249,288 |
| Restricted funds | 212,509 | 214,318 | (327,491) | (68,061) | 31,275 |
| | 287,777 | 426,100 | (433,314) | - | 280,563 |

17. Fund details

GENERAL FUNDS

Arts Council England, National Portfolio Organisation (NPO) Funding
Common Wealth Theatre were part of ACE's national portfolio in 203/24 and will continue to be until at least March 2026 following our successful application. In 2023/24, we received £147,668, which we split between core costs, and project activities.

City of Bradford Metropolitan Borough Council, Arts and Culture Investment Fund
Common Wealth Theatre receives £15,000 per annum from Bradford Council for its contribution to arts and culture in the Bradford district. This grant is in place annually until at least March 2026. This is used for core Bradford costs and is unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RESTRICTED FUNDS

Paul Hamlyn Foundation Breakthrough Fund

In 2018, Co-Artistic Directors Evie Manning and Rhiannon White were awarded the Paul Hamlyn Breakthrough Fund, a total sum of £315,000 originally for the three-year period which, during Covid-19, PHF kindly agreed to extend the grant period. This grant is a responsive fund which offers transformational support to talented individuals through their organisations at a key point in their careers. Some of the original grant was brought forward to 2024/25 to cover the cost of the Performance Collective in Bradford. In 2023/24, PHF generously gave us a grant of £107,842 to support salaries and core costs in Cardiff. We utilised the final amount of this grant in 2023/24.

The Leap (for Off the Curriculum)

A grant towards this major installation and programme of workshops, which we closed off in this period.

Arts Council Wales, Create grant for Business Development

We received a grant of £9,000, (plus a further £1,000 to be received in 2024/25), towards business development activities from Arts Council Wales.

Arts Council Wales

A grant towards Us Here Now, of which there was a residual amount which we used for our large-scale mural as a legacy project. This fund is now closed off.

Manjit Wolstenholme Fund

A grant towards Speakers Corner activity, which is now closed off.

The Leap (Pioneer Fund)

A grant towards Speakers Corner salary and programme costs.

Bradford Youth Fund

We received a grant of £9,911 from Bradford Youth Fund, via Leeds Community Foundation, towards salaries that support our youth programme.

Network for Social Change

We received a grant of £17,480 from The Network for Social Change, towards salaries that enable our youth programme.

The Leap (Festivals Fund)

We received a grant of £4,000 (with a further £4,500 to be received in 2024/25) towards our first youth festival, 29%.

Wales Arts International/Arts Council Wales

We received a grant of £7,500 of which £6,750 was received in this period from Wales Arts International for our exchange/residency in Berlin in April 2024. This covered some additional time, transport, accommodation and subsistence costs for our Wales based team.

We are grateful for the support of all our funders, donors and partners who have made our work possible in 2023/24.

DESIGNATED FUNDS

The Trustees have agreed to designate the sum of £139,015 in this period for artistic projects that will take place in 2024/25 and 2025/26, including the Performance Collective, Right/s and Demand the Impossible.

COMMON WEALTH THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 4,586 | - | 4,586 |
| Current assets | 268,049 | 28,234 | 296,283 |
| Creditors due within one year | (16,903) | - | (16,903) |
| Total | 255,732 | 28,234 | 283,966 |

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds As restated 2023 £</i> | <i>Restricted funds As restated 2023 £</i> | <i>Total funds As restated 2023 £</i> |
|-------------------------------|--|--|---|
| Tangible fixed assets | 9,214 | - | 9,214 |
| Current assets | 264,058 | 31,275 | 295,333 |
| Creditors due within one year | (23,984) | - | (23,984) |
| Total | 249,288 | 31,275 | 280,563 |

19. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

20. Related party transactions

During the current and prior periods there were no transactions with related parties.