

BRADFORD CULTURE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Company registration number 12330027 (England and Wales)

Charity registration number 1194599

BRADFORD CULTURE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mary Dowson	
	Adeeba Malik CBE	
	Sabbiyah Pervez	
	Stuart McKinnon-Evans	
	Mohammed Kamran	
	Melany Pickup	
	Alex Hudson	(Appointed 12 May 2023)
	Kersten England CBE	
	Sasha Bhat	
	Phil Batty OBE	
	Debra Jukes	
	Carol Dewhurst OBE	
	Ruth Ibegbuna	(Appointed 10 October 2023)
	Dr Asif Qasim	(Appointed 6 February 2024)
Charity number	1194599	
Company number	12330027	
Principal address	Unit E2 Centenary Square 9 Aldermanbury Bradford BD1 1SD	
Registered office	Church Bank House Schofield Sweeney Church Bank Bradford BD1 4DY	
Auditor	Azets Audit Services Carlton House Grammar School Street Bradford BD1 4NS	
Bankers	Barclays Bank 10 Market Street Bradford BD1 1EG	

BRADFORD CULTURE COMPANY LIMITED

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BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Objectives and activities

The charity's objects are:-

- To advance the education of the general public in the arts and artistic and cultural heritage of the City of Bradford and in particular the arts of performance, music, drama, poetry reading, sculpture, painting, handicrafts and all associated arts;
- To advance the arts in particular the arts of performance, music, drama, poetry reading, sculpture, painting, handicrafts and all other associated arts, by encouraging public participation in the said arts and by the presentation of performances, exhibitions and festivals provided that the promotion of such festivals and events is undertaken solely for the public benefit; and
- To promote the arts and heritage for the benefit of the public within the City of Bradford in particular but not exclusively by supporting the arts and heritage sector through promotion, representation and development.

The charities activities include:-

- Makes grants to individuals
- Makes grants to organisations
- Provides services
- Provides advocacy, advice and information
- Sponsors or undertakes research
- Acts as an umbrella or resource body

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Activities During the year

Bradford Culture Company was established to promote and encourage the development of arts, cultural, heritage and creative activities and promote access, education and appreciation of the widest possible range of cultural, and creative activities in the Bradford district.

In May 2022 Bradford was announced the UK City of Culture 2025. The win was a testament to Bradford's ambition to become UK City of Culture, an ambition that had been several years in the making and demonstrated the cohesion and shared goal for the district.

The primary focus of the organisation's work this year has been to establish the funds, create a programme and employ the team to deliver Bradford 2025 UK City of Culture. This has been a fast recruitment journey bringing the total number of staff to 122 as at November 2024.

We have raised significant funds from City of Bradford Metropolitan District Council, Department of Culture, Media and Sport, Arts Council England, Spirit of 2012, British Council, National Lottery Heritage Fund and National Lottery Community Fund. With Trusts and Foundations and Sponsorship, this brings this to an agreed budget of £47.5M.

The Board, which was strengthened in numbers last year, has established itself to support the Executive team jointly led by Daniel Bates (Executive Director) and Shanaz Gulzar (Creative Director) and meets six times a year, with the subcommittees meeting bi-monthly. These expert subcommittees have a mixture of Trustees and associate members who bring wider experience and expertise to the subcommittees to ensure we are maximising the impact of the UK City of Culture across the entire district. These include key stakeholders and representatives from University of Bradford and City of Bradford Metropolitan District Council, representatives from the Arts and Heritage sector and local cultural leaders.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

A risk register is maintained and reviewed regularly at each subcommittee, alongside a suite of policies that manage conflicts of interest, safeguarding etc.

As Bradford is one of the youngest cities in the UK, a Youth Panel made up of 15 young people was appointed to support the development of the programme and to be involved in governance; they attend the subcommittees and Board meetings.

The staff team have been appointed to support the operation and delivery of the year of culture, 46% of whom live in Bradford and 91% live in Yorkshire. We have a diverse team with community networkers, connectors and volunteer co-ordinators working across the district. All our team receive training in safeguarding, carbon literacy, first aid, data protection plus various in-house sessions on people management and soft skills. In 2024 we were included in the Sunday Times Top Best Places to Work and signed up to the West Yorkshire Fair Work Charter.

The Volunteer team have been supported by funding from Spirit of 2012 and the National Lottery Community Fund and have recruited c800 volunteers, with training provided by Shipley College.

Spirit of 2012 also supported and funded a knowledge transfer between the 'Year of Culture' LEEDS 2023 and Bradford 2025 making plans for the delivery of UK City of Culture 2025. The grant supported the knowledge exchange project Shared Cultural Futures, with the aim of strengthening evaluation and learning capabilities for two major events taking place within West Yorkshire. The grant supported the collaboration between the two teams, with the funding for staff to prioritise learning and reflection. The final report outlined a number of insights and recommendations for major event organisers and funders to take forward.

The Evaluation team are now in place and have established their process for data collection and are supported by an expert Technical Reference group, alongside the University of Bradford and the University of Leeds. An Evaluation Strategy and Data Strategy are finalised, and an innovative Economic and Social Value Impact Assessment is underway. We have completed a Household Survey across the district and a survey of Bradford's creative sector workforce.

The BBC announced our strategic partnership in June at an event held in Bradford City centre attended and hosted by BBC Director-General Tim Davie. The partnership provides local and national television, radio and online coverage, with content also available on BBC iPlayer and BBC Sounds.

Highlights of the year include supporting sector growth and funded activities with the Bradford Producing Hub, to enhance skills development and the creation of Creative Communities Fund, co-created by us and Give Bradford, supporting communities across the Bradford District.

Bradford 2025 has a strategic approach to film creation and production as part of its overall programme delivery. Within this, Bradford 2025 funded and supported writer/director Jack King's debut feature film *The Ceremony*. The film won the Bradford-born and based director the inaugural Sean Connery Award for Filmmaking Excellence, at this year's prestigious Edinburgh International Film Festival.

Financial review

The income for the year was £6,286,779 (2023 £1,501,836) with expenditure being £4,162,927 (2023 £888,327) resulting in a surplus of £2,123,852 (2023 £613,509). Funds at 31 March 2024 were £3,035,838 (2023 £911,986).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure (£1,030,000 and £2,079,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Future Plans

The team have delivered three runaway projects to ensure systems and processes are ready for the delivery year. The launch of the first Bradford 2025 events took place on 12 September 2024 live from St Georges Hall and BBC's The One show, receiving an extremely positive response.

With a new website and ticketing and sales point, some events will go on sale in Autumn 2024 in preparation for January 2025 when Bradford's UK City of Culture begins.

Fundraising Update

We had a successful year of fundraising, developing relationships with sponsors including Yorkshire Water, TL Dallas, University of Bradford, Schofield Sweeney and Morrisons.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. While Bradford 2025 does not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". We can confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the Executive and Leadership teams, who are accountable to the Trustees. Bradford 2025 is not bound by any regulatory scheme, but the charity is registered with the Fundraising Regulator and does comply voluntarily with the Fundraising Regulator's Code of Practice.

We have received no complaints in relation to fundraising activities. By complying with the Fundraising Regulator's Code of Conduct we have procedures in place to prevent complaints and address them should they arise.

Structure, governance and management

The charity is a company limited by guarantee incorporated on 25 November 2019 and registered as a charity on 26 May 2021 and is governed by its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mary Dowson

Adeeba Malik CBE

Sabbiyah Pervez

Stuart McKinnon-Evans

Mohammed Kamran

Melany Pickup

Armoghan Mohammed

(Appointed 12 May 2023 and resigned 18 November 2024)

Alex Hudson

(Appointed 12 May 2023)

Kersten England CBE

Sasha Bhat

Phil Batty OBE

Debra Jukes

Carol Dewhurst OBE

Ruth Ibegbuna

(Appointed 10 October 2023)

Dr Asif Qasim

(Appointed 6 February 2024)

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors. Directors are appointed for the skills and experience they bring to the charity. Training will be given if needed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The charity's decisions are made by the Board of Trustees, with the Executive and their teams being responsible for the day to day running.

Auditor

During the year Azets Audit Services Limited, trading as Azets Audit Services, were appointed as auditors following their acquisition of Naylor Wintersgill Limited, on 1 May 2023.

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of Bradford Culture Company will be put at the General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Kersten England CBE

Trustee

10 December 2024

BRADFORD CULTURE COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Bradford Culture Company Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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.

BRADFORD CULTURE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BRADFORD CULTURE COMPANY LIMITED

Opinion

We have audited the financial statements of Bradford Culture Company Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BRADFORD CULTURE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRADFORD CULTURE COMPANY LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BRADFORD CULTURE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BRADFORD CULTURE COMPANY LIMITED

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Whalley (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

10 December 2024

Chartered Accountants
Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRADFORD CULTURE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	4,225,597	1,751,730	5,977,327	1,000,000	386,753	1,386,753
Charitable activities	4	309,452	-	309,452	115,083	-	115,083
Total income		4,535,049	1,751,730	6,286,779	1,115,083	386,753	1,501,836
Expenditure on:							
Charitable activities	5	3,429,239	733,688	4,162,927	598,010	290,317	888,327
Net income for the year/ Net movement in funds		1,105,810	1,018,042	2,123,852	517,073	96,436	613,509
Fund balances at 1 April 2023		815,550	96,436	911,986	298,477	-	298,477
Fund balances at 31 March 2024		1,921,360	1,114,478	3,035,838	815,550	96,436	911,986

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

All income and expenditure derive from continuing activities.

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

BRADFORD CULTURE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		304,242		15,664
Current assets					
Debtors	12	2,742,893		272,123	
Cash at bank and in hand		534,038		827,747	
		<u>3,276,931</u>		<u>1,099,870</u>	
Creditors: amounts falling due within one year	13	<u>(545,335)</u>		<u>(203,548)</u>	
Net current assets			2,731,596		896,322
Total assets less current liabilities			<u>3,035,838</u>		<u>911,986</u>
Income funds					
Restricted funds	14		1,114,478		96,436
Unrestricted funds			1,921,360		815,550
			<u>3,035,838</u>		<u>911,986</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 10 December 2024

Kersten England CBE
Trustee

Company registration number 12330027

BRADFORD CULTURE COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		124,799		559,550
Investing activities					
Purchase of tangible fixed assets		(418,508)		(16,704)	
Net cash used in investing activities			(418,508)		(16,704)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(293,709)		542,846
Cash and cash equivalents at beginning of year			827,747		284,901
Cash and cash equivalents at end of year			534,038		827,747

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Bradford Culture Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Church Bank House, Schofield Sweeney, Church Bank, Bradford, BD1 4DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic 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 where appropriate. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	33% straight line
Computers	33% straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	2,752	-	2,752	-	-	-
Listed below	4,222,845	1,751,730	5,974,575	1,000,000	386,753	1,386,753
	<u>4,225,597</u>	<u>1,751,730</u>	<u>5,977,327</u>	<u>1,000,000</u>	<u>386,753</u>	<u>1,386,753</u>
Grants receivable for core activities						
City of Bradford Metropolitan District Council	1,250,000	350,000	1,600,000	1,000,000	360	1,000,360
The Arts Council	1,724,000	-	1,724,000	-	-	-
Bradford School of Art	-	-	-	-	160	160
The Harry and Mary Foundation	-	100,000	100,000	-	-	-
British Film Institute	-	37,076	37,076	-	-	-
The Department for Digital, Culture, Media and Sport	1,200,000	875,000	2,075,000	-	274,938	274,938
British Council	-	201,514	201,514	-	89,000	89,000
Community Action Bradford & District Ltd	-	-	-	-	22,295	22,295
Natural England	-	49,999	49,999	-	-	-
Heritage Funds (NLHF)	48,845	-	48,845	-	-	-
Spirit of 2012	-	132,141	132,141	-	-	-
We Are Unlimited	-	6,000	6,000	-	-	-
	<u>4,222,845</u>	<u>1,751,730</u>	<u>5,974,575</u>	<u>1,000,000</u>	<u>386,753</u>	<u>1,386,753</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Sponsorship	289,452	-	289,452	115,083	-	115,083
In kind services	20,000	-	20,000	-	-	-
	<u>309,452</u>	<u>-</u>	<u>309,452</u>	<u>115,083</u>	<u>-</u>	<u>115,083</u>

5 Charitable activities

	2024 £	2023 £
Staff costs	1,887,148	304,793
Research	42,927	-
Bid Preparation and delivery	-	230,464
Marketing and communication	364,903	86,540
Programme development	1,001,920	221,751
Recruitment and training	3,000	-
Travel and subsistence	63,912	-
Freelance staff	117,370	-
Volunteering programme	28,988	-
Engagement and preparation	126,676	-
Evaluation	110,069	-
	<u>3,746,913</u>	<u>843,548</u>
Share of support costs (see note 6)	394,408	39,779
Share of governance costs (see note 6)	21,606	5,000
	<u>4,162,927</u>	<u>888,327</u>
Analysis by fund		
Unrestricted funds	3,429,239	598,010
Restricted funds	733,688	290,317
	<u>4,162,927</u>	<u>888,327</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs	Governance costs	2024Support costs	Governance costs	2023
	£	£	£	£	£
Depreciation	129,931	-	129,931	1,510	1,510
Computer costs	33,976	-	33,976	-	-
Rent and rates	40,200	-	40,200	-	-
Premises costs	47,113	-	47,113	4,461	4,461
Insurance	19,574	-	19,574	555	555
Bookkeeping	4,500	-	4,500	2,459	2,459
Office Costs	37,184	-	37,184	23,349	23,349
Subscriptions	5,434	-	5,434	-	-
Staff training and recruitment	35,966	-	35,966	935	935
Travel	276	-	276	4,419	4,419
Sundry	695	-	695	253	253
Legal and professional	39,559	-	39,559	1,838	1,838
Audit fees	-	10,000	10,000	-	5,000
Legal and professional	-	8,040	8,040	-	-
Events	-	1,350	1,350	-	-
Travel	-	2,216	2,216	-	-
	<u>394,408</u>	<u>21,606</u>	<u>416,014</u>	<u>39,779</u>	<u>44,779</u>
Analysed between					
Charitable activities	<u>394,408</u>	<u>21,606</u>	<u>416,014</u>	<u>39,779</u>	<u>44,779</u>

Governance costs includes payments to the auditors of £10,000 (2023- £5,000) for audit fees.

7 Trustees

Hosting fees paid to a Trustee (Sabbiyah Pervez) were paid July 2023 (£600) and March 2024 (£750). The fees were paid for an event attendance in London, (2023 - none)

No other trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

During the year a total of £2,216 was paid for travel expenses, 4 trustees were reimbursed, (2023 - none)

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>38</u>	<u>6</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	1,638,265	275,742
Social security costs	166,607	24,197
Other pension costs	82,276	4,854
	<u>1,887,148</u>	<u>304,793</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	2	1
£70,000 - £80,000	1	-
£100,000 - 110,000	1	-
£120,000 - 130,000	1	-
	<u>5</u>	<u>1</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 In Kind Services

In-kind services provided to Bradford Culture Company Limited in the year are: pro-bono legal services provided by Schofield Sweeney of £10,000 and accountancy services provided by Azets of £10,000.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2023	-	16,704	16,704
Additions	349,395	69,114	418,509
	<u>349,395</u>	<u>85,818</u>	<u>435,213</u>
At 31 March 2024	349,395	85,818	435,213
Depreciation and impairment			
At 1 April 2023	-	1,040	1,040
Depreciation charged in the year	110,020	19,911	129,931
	<u>110,020</u>	<u>20,951</u>	<u>130,971</u>
At 31 March 2024	110,020	20,951	130,971
Carrying amount			
At 31 March 2024	239,375	64,867	304,242
	<u>239,375</u>	<u>64,867</u>	<u>304,242</u>
At 31 March 2023	-	15,664	15,664
	<u>-</u>	<u>15,664</u>	<u>15,664</u>

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	2,562,480	225,601
Other debtors	150,524	21,026
Prepayments and accrued income	29,889	25,496
	<u>2,742,893</u>	<u>272,123</u>
	<u>2,742,893</u>	<u>272,123</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	534,463	193,224
Other creditors	672	5,124
Accruals and deferred income	10,200	5,200
	<u>545,335</u>	<u>203,548</u>
	<u>545,335</u>	<u>203,548</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
The UK City of Culture 2025						
Project Delivery	274,938	(274,938)	-	1,135,665	(593,329)	542,336
International Programme						
Development	89,000	-	89,000	-	-	89,000
Bradford School of Art	160	(160)	-	-	-	-
Bradford Council - Dragon Fly						
	360	(360)	-	-	-	-
Volunteering Programme	22,295	(14,859)	7,436	28,989	(28,989)	7,436
Box Office Welcome Hub	-	-	-	100,000	(1,350)	98,650
Young Creatives Programme						
	-	-	-	100,000	-	100,000
Film Programme	-	-	-	37,076	-	37,076
Head Office Establishment	-	-	-	350,000	(110,020)	239,980
	<u>386,753</u>	<u>(290,317)</u>	<u>96,436</u>	<u>1,751,730</u>	<u>(733,688)</u>	<u>1,114,478</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

(Continued)

The UK City of Culture 2025 Project Delivery

Funding is received from the Department of Digital, Culture, Media and Sport (DCMS) to fund a successful launch of the UK City of Culture 2025. The grant funds the recruitment for new leadership roles and an interim fundraising team.

International delivery programme

The project has been awarded by the British Council for the purposes of International Research and Development.

The project has been awarded by the British Council for the purposes of a Project Here and There – Tu I Tam which is chosen during the UK/Poland Art Scoping Grants 2023 contest. The project will be carried out in Poland and explore the shared heritage of people and place in Bradford and Lodz through photography.

Bradford School of Art

The Bradford School of Art funding is a contribution towards drinks and catering for the launch event of BD25.

Bradford Council – Dragon Fly

Bradford Council – Dragon Fly is funded by the City of Bradford Metropolitan District Council relating to a BD25 TV programme airing.

Volunteering Programme

The project is funded by Spirit of 2012 to provide engagement, recruitment and training pathways for volunteers with the aim of engaging over 3,700 volunteers across the whole Bradford District.

Young creatives programme

The project is funded by The Harry and Mary Foundation with the objectives of helping young people under the age of 25, as well as the promotion of good health among the wider population within the City of Bradford Metropolitan District.

Box Office Welcome Hub

The project is funded by City of Bradford Metropolitan District Council to create a BD25 welcome hub through the repurposing of a space below the main BD25 offices. The hub acts as a BD25 public facing centrally based touch point for engagement, promotion and project coordination.

Film programme

The project relates to funding received from the British Film Institute National Lottery fund for cinema activity across Bradford as part of Bradford City of Culture (BD25).

Head Office Establishment

The project relates to fixed assets capital expenditure funded by the Department for Digital, Culture, Media and Sport.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Funds

	Movement in funds			Movement in funds			Balance at 31 March 2024
	Balance at 1 April 2023	Resources expended	Transfers	Balance at 1 April 2023	Resources expended		
	£	£	£	£	£	£	£
Restricted	-	386,753	(290,317)	-	96,436	1,751,730	1,114,478
Unrestricted	298,477	1,115,083	(598,010)	-	815,550	4,535,049	1,921,360
	298,477	1,501,836	(888,327)	-	911,986	6,286,779	3,035,838

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Total Unrestricted funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2023	£	2023	£
Fund balances at 31 March 2024 are represented by:										
Tangible assets	64,988		239,254		304,242		15,664		-	15,664
Current assets/(liabilities)	1,905,748		825,848		2,731,596		799,886		96,436	896,322
	1,970,736		1,065,102		3,035,838		815,550		96,436	911,986

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	50,000	10,000
Between two and five years	60,000	110,000
	<u>110,000</u>	<u>120,000</u>

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>243,370</u>	<u>123,076</u>

During the year the charity entered into the following transactions with related parties:

Related Party Transactions

Trustee	Transaction
Adeeba Malik CBE DL	Adeeba is the Deputy Chief Executive of QED Foundation. Bradford Culture Company (BCC) contributed £15,000+VAT to QED Foundation Ltd, in support of Yorkshire Asian Young Achiever Awards.
Armoghan Mohammed	Armoghan is a Partner at PricewaterhouseCoopers LLP. PWC provided tax advice to BCC the value of £17,000 + VAT
Kamran Rashid	Kamran is an employee of Impact Hub Bradford CIC. BCC paid Impact Hub £2,586 inc VAT for Room Hire for recruitment activity.
Kersten England	Kersten was Chief Executive of CBMDC for part of 2023/24 and BCC received £1,250,000 core grant funding and additional grants to the value of £368,988.50 via Bradford Council.
Mel Pickup	Mel is the Chief Executive Officer, Bradford Teaching Hospitals NHS FT. BCC received £250,000 Grant Funding from CBMDC towards Social Prescribing & Creative Health budgets which will positively impact on the health and wellbeing of people who access services which the Bradford District & Craven Health and Care Partnership are responsible for.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Related party transactions

(Continued)

Sasha Bhat	Sasha is an employee of NHS Bradford District Care Foundation Trust. BCC received £250,000 Grant Funding from CBMDC towards Social Prescribing & Creative Health budgets which will positively impact on the health and wellbeing of people who access services which the Bradford District & Craven Health and Care Partnership are responsible for.
Stuart McKinnon-Evans	Stuart McKinnon-Evans is an employee of The University of Bradford, which made a sponsorship donation to BCC of £32,000+VAT.

19 Cash generated from operations

	2024 £	2023 £
Surplus for the year	2,123,851	613,509
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	470
Depreciation and impairment of tangible fixed assets	129,931	1,040
Movements in working capital:		
(Increase) in debtors	(2,470,770)	(230,865)
Increase in creditors	341,787	175,396
Cash generated from operations	124,799	559,550

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.