

BRADFORD CULTURE COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 K England CBE Sasha Bhat Phil Batty OBE Debra Jukes Carol Dewhurst OBE Ruth Ibegbuna 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

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 33

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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: -

- Making grants to individuals
- Making grants to organisations
- Providing services
- Providing advocacy, advice and information
- Sponsoring or undertaking research
- Acting 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

Bradford Culture Company (BCC) 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 2025 UK City of Culture, a recognition that reflected the city's long-standing ambition and the collaborative effort across the district to achieve this prestigious title.

The financial year 24/25 was significant BCC as it covers a period encompassing both the continued preparation for and initial three-month delivery of the UK City of Culture.

In this report, we describe what we have achieved with the cultural programme, participation, volunteering, marketing and communications, capital programme, evaluation, and fundraising. We summarise the focus of our governance, financial performance, fundraising, and outline future plans.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Programme

In summer 2024, a series of 'Runway' events were commissioned to test BCC's systems and approaches to learn and develop in preparation for the delivery year. These included **BD: Walls**, a street art project with artists responding to Bradford stories and collaborating with local communities; **Where it Began**, an exhibition and outdoor public sculpture at Cartwright Hall Art Gallery by artist Osman Yousefzada; and **Les Giraffes**, an outdoor puppetry performance welcoming 5,000 attendees, alongside participation opportunities for local people to develop skills and be part of the performance, and creative engagement activity in local libraries.

To ensure sector growth we have supported local artists throughout the Bradford 2025 programme through widening participation for creative teams and casting and have delivered projects to develop talent. During 24/25 this included a partnership with British Council which supported two local artists to gain real world experience working at the internationally renowned Venice Biennale in Italy; an 8-week 'film-lab' in partnership with Screen Yorkshire and The Unit for filmmakers working in narrative storytelling, across fiction and documentary film; and funded and supported local writer/director Jack King's debut feature film **The Ceremony**, which premiered in August 2024 at Edinburgh International Film Festival, winning the inaugural Sean Connery Award for Filmmaking Excellence.

The second round of Artist Awards were granted to 12 local artists to support creatives within the local diverse cultural sector, helping them bring their ideas to life throughout Bradford 2025.

In September 2024 the Bradford 2025 programme was announced at St George's Hall – bringing stakeholders together to share details of the programme. This coincided with the roll-out of **A Portrait of Us**, photography of Bradford residents by the Ethiopian artist Aida Muluneh, displayed on billboards throughout the district.

January 2025 saw the official launch of Bradford 2025 UK City of Culture with **RISE**, a huge outdoor event over two nights, that brought audiences of around 23,000 to the city centre in a show that included hundreds of residents who had been preparing for three months for the performance. Also opening the year were two major exhibitions **Nationhood: Memory and Hope** by acclaimed Ethiopian artist Aida Muluneh, featuring a major new collection of the artist's surrealist images and **Fighting to be Heard** at Cartwright Hall Art Gallery, exploring connections between the ancient art of calligraphy and boxing, in collaboration with the British Library.

In February 2025 Damart Mills in Bingley was transformed into the artist-built cardboard world **Grue**, devised by artist Steve Wintercroft and produced by Arcade as part of our **Play** programme. We built the installation with 939 participants from across Bradford in a series of workshops.

DRAW! a year-long nationwide drawing project inspired and supported by Bradford-born artist David Hockney in which members of the public are invited to take part was launched, and the National Science and Media Museum (NSMM) reopened following a major £6 million development, supported by BCC, presenting **David Hockney: Pieced Together**, exploring the artist's pioneering use of film and photography.

BCC and NSMM also began the BFI supported **Bradford: A City of Film** programme, which has seen specially curated film series being shown at Pictureville and unusual outdoor cinema locations across the district.

In March 2025, **Loading Bay** opened, a capital project that was completed in just four months, creating a 200 capacity accessible theatre space, gallery, and multi-use performance space which has played host to comedy, gigs, theatre, installations about Bradford's textile history and, within the first few weeks, an exhibition of artworks from BBC's **Extraordinary Portraits** starring Bill Bailey.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Participation

To ensure that Bradford 2025 is experienced by as many people as possible across the district, a series of grassroots programmes with community organisations have been created alongside our work. In 24/25 we awarded **Do Your Thing** micro awards, in partnership with Creative Lives, given to more than 50 creative groups to celebrate the everyday creativity of Bradford's residents; **Creative Communities** awards, in partnership with Give Bradford supporting 33 community organisations to engage local people of all ages and backgrounds in creative cultural activities; **Creative Health** awards, supporting social prescribing projects with 31 organisations across Bradford District and Craven; and the **Elevate** heritage programme, providing skills training, mentoring and support to grassroots organisations in the district to cement the future of innovative heritage work in Bradford.

In November, **Our Patch** was launched, an innovative programme which aims to break down barriers to cultural participation by taking culture into the heart of the community. Based at libraries, hospices, playgrounds, cafes and community centres across the district Bradford 2025 staff and creatives produce and create projects in collaboration with people in their neighbourhoods. Over three months we built the team of Our Patch Producers (5) and Creative Practitioners (60) with skills in socially engaged practice to deliver the year-long programme.

In preparation for our travelling performance space, The Beacon (which opened in April 2025), we ran a series of community engagement sessions and callouts to local organisations to 'take over' the space, receiving over 100 proposals for suggested programme ideas.

We developed and began delivery in our work in Schools and Colleges including recruiting a Cultural Learning Steering Group, published Bradford Glow (digital activity packs for schools) downloaded by over 200 educators. We worked with Penguin to distributed 100 free books to all secondary schools in Bradford District (44 schools) and recruited 40 schools to work in partnership with Royal Ballet and Opera, Opera North and Northern Ballet to deliver our Dreamcatching workshops, youth opera and ballet sessions in preparation for Sing Dance Leap.

Volunteering

By Jan 2025 we had achieved 1,800 volunteers sign-ups and began their induction. The initial set up of the Volunteer Programme was supported by Spirit 2012, and latterly by The National Lottery Community Fund (NLCF). Partners include Shipley College who assisted in volunteer training and development, Participate who helped to develop our corporate volunteering and Equality Together, collaborating to make volunteering accessible.

Marketing and Communications

Throughout 2024 significant effort was dedicated to growing a marketing, brand, press & PR, digital and ticketing team, alongside developing a marcomms strategy that would attract large numbers of audiences to Bradford 2025 events, engage with local communities, raise the profile of Bradford as a must-see UK cultural destination and tell the story of Bradford's people, heritage and thriving cultural offer.

In June the Bradford 2025 and BBC partnership was announced leading to a strong relationship that included live broadcasts from Bradford on many primetime television programmes, plus local reporting.

In July we employed 10 Bradford 2025 Networkers to work within the Audiences team to promote Bradford 2025 events to their constituencies. Two Networkers were placed in each area – Bradford East, Bradford South, Bradford West, Keigley and Ilkley and Shipley. Throughout August to March, they attended a myriad of community events on behalf of Bradford 2025 reaching over 100,000 people.

A ticketing strategy was developed to achieve the highest possible income whilst still being accessible to local communities and ensuring transport and support was available for everyone who required it. 5% of all events that were paid and ticketed were allocated for local communities who would not normally have access to cultural events. These were distributed via the Networkers and by Bradford's Children & Family Trust and Youth Service.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

When the first Bradford 2025 events were announced at St George's Hall in September, over 1,000 people attended, including from local communities, local and international artists, and key stakeholders including Department for Culture, Media and Sport (DCMS) and Arts Council England. Elements of the event were broadcast live on BBC's The One Show which was watched by over 2million people.

430 national press clippings were achieved including BBC Breakfast (average of 6.5 million viewers), Channel 4 News, ITV Calendar, BBC Look North, BBC Radio 2 and Radio 3, Heart and Capital FM and Greatest Hits Radio features, BBC Radio Leeds and print and online including The Times, The Guardian, The i, Daily Mirror, Yorkshire Evening Post, Daily Mail, The Evening Standard, Asian Image and This is Lancashire, to name just a few.

Within the week of the announcement our e-newsletter subscribers grew by 2,000, the announcement email had a 62% open rate, social media following grew to over 40,000, the digital trailer reach 1.45 million people and online monitoring of phases connected to Bradford detected a sentiment of 91% positive - trending topics included "Big Day", "Joy", "David Hockney" "Incredible Young People" and "Awesome Volunteers".

The announcement was complemented by a brand campaign on 100s of billboards across the district alongside the billboard photography exhibition, **A Portrait of Us**, by artist Aïda Muluneh, reaching 100,000's of people.

Throughout 2024 in the lead up to the start of Bradford work began on ensuring the brand was visible across Bradford District. This continued into 2025 and included dressing such places as shopping centres, city centre Christmas lights, Hospitality and Retail Awards, lamppost banners, volunteer uniforms, and creating a branded range of merchandise.

A 'Love Bradford' brand was also created to ensure local business and communities could be involved and represent Bradford 2025. Relationship were developed with Visit Bradford, Visit England and West Yorkshire Local Visitor Economy Partnership to create collaborative tourism packages to promote Bradford and West Yorkshire nationally and internationally during Bradford 2025.

The Audiences team worked closely with the Development team on branding sponsorship assets such as thousands of packets of Seabrooks crisps; Morrisons shopping centres; a full First Bus; a limited-edition beer with Saltaire Brewery; Bradford City Football Club stadium and football kits; and Northern Rail and LNER trains and stations.

BCC also worked closely with City of Bradford Metropolitan District Council (CBMDC) to dress the district including adding 25,000 branded stickers on taxis (inc. private hire) and ensuring regular comms to taxi firms; branded refuse and transport vehicles; and 100's of lamp posts banners across the district. We are very grateful to CBMDC for their work on this and completing the pedestrianisation area in the city centre, and to West Yorkshire Combined Authority for improving the look of Bradford Interchange, ensuring that everyone coming into the city centre has a big Bradford welcome.

Throughout 24/25 100,000's audiences experienced Bradford 2025 via the 'Runway' events, and the first three months of Bradford 2025 programme.

Developing Cultural Assets with Capital Investment

As well as revenue funding for the UK City of Culture, some funding was restricted to ensure capital improvements are made to the infrastructure of cultural buildings across Bradford District, to improve access and allow for a larger number of visitors to the district. This was allocated from Bradford Council, the National Lottery Heritage Fund (NLHF) and the DCMS.

An open process for funding was conducted in 2023 and 31 organisations have been working with CBMDC to deliver these improvements that include new toilets at the Brontë Parsonage, and refurbishment of Shipley Hive and All Star Entertainment.

Using funding from the DCMS, we have created new public art works such as the **Tower of Now, Ramadan Pavillion** and supported renovations to Bradford Live, NSMM, Bradford Playhouse and Bradford Arts Centre. In addition, we have created new theatres and a gallery in Loading Bay and the new touring performance space, The Beacon.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Evaluation

The Evaluation team have established robust processes for data collection and are supported by an expert Technical Reference group, alongside the University of Bradford (UoB) and the University of Leeds (UoL). Additional evaluation resources are provided via UoB and UoL Academic and Student Projects, Community Researchers and Evaluation Volunteers. The evaluation strategy and data strategy have been published and a new '[Story of Change](#)' webpage will enable more updates, insights and learning to be shared openly with partners and the public. A range of 'self-serve' data dashboards have been developed in-house and in partnership with Open Innovations to visualise key indicators and output indicators for Bradford 2025 staff, Trustees and key partners. These include 'real time' data about Bradford 2025 events, audiences, participants and audience experiences.

An innovative and comprehensive Economic and Social Value Impact Assessment is underway in partnership with Amion Consulting and Making Impact Matter. We have completed two Household Surveys across the district and, in partnership with Bradford Producing Hub two surveys of Bradford's creative and cultural sector workforce. Both surveys will be undertaken again in 2026.

Governance Focus

The primary focus of the organisation's work this year has been to employ and develop the team to deliver Bradford 2025 UK City of Culture, raise and consolidate funds, and complete the planning for 2025 programme and deliver its first quarter activities.

We raised significant funds from CBMDC, DCMS, ACE, Spirit of 2012, British Council, NLHF and National Lottery Community Fund. With Trusts and Foundations, sponsorship, donations and ticket income, this brings funds to an agreed final budget of c£45m across the whole life of the UK City of Culture programme.

The Board supports the Executive team jointly led by Dan Bates (Executive Director) and Shanaz Gulzar (Creative Director). The Board meets six times a year, with three subcommittees meeting bi-monthly. The committees were reviewed for the delivery year and now cover Corporate (finance and governance), Strategic delivery (programme, audiences, volunteering) and Evaluation. 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 UoB and CBMDC representatives from the arts and heritage sector and local cultural leaders.

During the year, we had one resignation from Armoghan Mohamed. Our thanks go to all Trustees, and associates for their support over the course of the year and for their due diligence.

Alongside the Trustees sit a Youth Panel made up of 17 young people aged 16 – 22, appointed to shape Bradford 2025's activities and build skills in creative decision-making and charity governance by attending Board and subcommittee meetings.

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

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Fundraising

24/25 saw successful fundraising, consolidating and stewarding relationships with existing funders and developing new partnerships with sponsors including Airbnb, First Bus, PwC and the UoL.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. While BCCL 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. BCCL 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 received one complaint during the year in relation to fundraising activities. In compliance with the Fundraising Regulator's Code of Practice we have procedures in place to prevent complaints and address them should they arise. This process was followed and the complaint resolved.

Financial review

The income for the year was £26,834,031 (2024 £6,286,779) with expenditure being £14,501,614 (2024 £4,162,927) resulting in a surplus of £12,332,417 (2024 £2,123,852). A tax refund of £300,000 is anticipated for the year. Funds at 31 March 2025 were £15,668,255 (2024 £3,035,838).

The surplus reflects our success during the year to 31 March 2025 in securing funds from a wide variety of sources. These funds, which are recognised as income in the accounts, were partly used to fund our activities in the financial year. The remainder are carried forward in reserves so we can complete the UK City of Culture year, undertake its evaluation in 2026, and lay the foundations for what comes after.

While we continue to raise funds in 25/26, our fundraising success in 24/25 has given us a stable platform to plan and mobilise for the whole UK City of Culture year and to implement the first three months of the programme with confidence.

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 3- and 6-month's expenditure (£3,600,000 and £7,200,000). 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.

Plans for future periods

From April **The Beacon** (a new touring venue) ensured communities across the district have access to an array of events. Travelling to Wibsey Park, Bowling Park, Cliffe Castle Park and Lister Park, it offers weekday shows and weekend festivals programmed by BCC, as well as clubs, classes, family activities and neighbourhood get-togethers, created in collaboration with residents in the park areas.

In spring **Wild Uplands** brought sculptures by British, Brazilian and Pakistani artists to the Brontë moorlands, while **Earth & Sky** featured new music from four female composers inspired by the landscape and the work of Bradford-born composer Frederick Delius. Saad Qureshi's 15-metre **Tower of Now** was unveiled in April reflecting Bradford's diversity and architecture, and Ann Hamilton's large-scale installation **We Will Sing** transformed the top floor of Salts Mill with the first UK exhibition of work by the artist in 25 years.

The Bradford Progress was a 2-day event created in collaboration by Paraorchestra, Charles Hazlewood, Jeremy Deller and the people of Bradford District, bringing the region to life with free performances, concerts and happenings in *parks, mills and malls, and on boats, buses, trains – and the three day festival, The Big Brass Blowout*, celebrated an array of brass bands.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Spring saw a visit from Their Majesties, the King and Queen, hosted by BCC where they met members of the public, community and business leaders, school children and artists from the Bradford 2025 programme, during a series of engagements across the district.

Highlights of the summer programme included **The Great Adventure Build** with children building their own playground and the globally renowned **RedBall Project** popping up in unexpected locations across the district, both part of the **PLAY** programme. Large-scale outdoor works including **A Good Yarn** by Luke Jerram and Bloomin' Buds, and **Zee and the City**, a puppet-led performance which were both part of BMBC's **BD: Festival**, with this year programmed by BCC.

At the Alhambra, Akram Khan Company collaborated with Dance United Yorkshire for **Memories of the Future** bringing a 70-strong intergenerational cast who rehearsed over a 6-month period for a special dance performance. **Sing, Dance, Leap** was commissioned with Royal Opera, Opera North and Northern Ballet, working with thousands of students at schools across Bradford District, teaching them classical performance skills no longer in the curriculum - the students were the first to grace the stage at the newly restored Bradford Live.

The Railway Children opened in July in a unique site-specific production, with audiences travelling by steam train to Oxenhope station to witness the play staged in an original engine shed.

A rich and diverse programme will continue for the rest of 2025, with an already sold-out closing event planned for December 20th-21st in Bingley.

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	(Resigned 2 December 2024)
Alex Hudson	
K England CBE	
Sasha Bhat	
Phil Batty OBE	
Debra Jukes	
Carol Dewhurst OBE	
Ruth Ibegbuna	
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.

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.

BRADFORD CULTURE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Auditor

During the year Azets Audit Services Limited trading as Azets Audit Services, were appointed as auditors.

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.

Signed by:



215698D4CB434FE...

K England CBE

Trustee

15 October 2025

BRADFORD CULTURE COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 2025 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 2025 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 requires 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

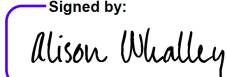
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.

Signed by:



BC2221165F424D2...

Alison Whalley (Senior Statutory Auditor)

**For and on behalf of Azets Audit Services, Statutory Auditor
Accountants**

Carlton House
Grammar School Street
Bradford
BD1 4NS

23 October 2025 | 12:33 BST
Date:

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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	13,817,324	11,860,980	25,678,304	4,225,597	1,751,730	5,977,327
Charitable activities	4	1,120,418	-	1,120,418	309,452	-	309,452
Investments	5	35,309	-	35,309	-	-	-
Total income		14,973,051	11,860,980	26,834,031	4,535,049	1,751,730	6,286,779
Expenditure on:							
Raising funds	6	273,896	-	273,896	162,748	-	162,748
Charitable activities	7	10,580,567	3,647,151	14,227,718	3,266,491	733,688	4,000,179
Total expenditure		10,854,463	3,647,151	14,501,614	3,429,239	733,688	4,162,927
Net income for the year before tax		4,118,588	8,213,829	12,332,417	1,105,810	1,018,042	2,123,852
Taxation	11	300,000	-	300,000	-	-	-
Net income for the year after tax / net movement in funds		4,418,588	8,213,829	12,632,417	1,105,810	1,018,042	2,123,852
Fund balances at 1 April 2024		1,921,360	1,114,478	3,035,838	815,550	96,436	911,986
Fund balances at 31 March 2025		6,339,948	9,328,307	15,668,255	1,921,360	1,114,478	3,035,838

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		3,230,656		304,242
Current assets					
Debtors	14	10,265,120		2,742,893	
Cash at bank and in hand		4,375,150		534,038	
		14,640,270		3,276,931	
Creditors: amounts falling due within one year	15	(2,202,671)		(545,335)	
Net current assets			12,437,599		2,731,596
Total assets less current liabilities			15,668,255		3,035,838
The funds of the charity					
Restricted income funds	18	9,328,307		1,114,478	
Unrestricted funds		6,339,948		1,921,360	
		15,668,255		3,035,838	

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 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The Trustees 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.

The financial statements were approved by the trustees on 15 October 2025

Signed by:

215698D4CB434FE...
K England CBE
Trustee

Company registration number 12330027 (England and Wales)

BRADFORD CULTURE COMPANY LIMITED**STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 MARCH 2025***

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	23	7,217,710		124,800	
Investing activities					
Purchase of tangible fixed assets		(3,411,907)		(418,509)	
Investment income received		35,309		-	
Net cash used in investing activities		(3,376,598)		(418,509)	
Net cash used in financing activities		-		-	
Net increase/(decrease) in cash and cash equivalents		3,841,112		(293,709)	
Cash and cash equivalents at beginning of year		534,038		827,747	
Cash and cash equivalents at end of year		4,375,150		534,038	

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 or grantors 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 2025

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:

Leasehold improvements	Spread over life of lease
Plant and equipment	33% straight line
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.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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 2025

3 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	12,991	-	12,991	2,752	-	2,752
Listed below	13,804,333	11,860,980	25,665,313	4,222,845	1,751,730	5,974,575
	<u>13,817,324</u>	<u>11,860,980</u>	<u>25,678,304</u>	<u>4,225,597</u>	<u>1,751,730</u>	<u>5,977,327</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

(Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants receivable for core activities						
City of Bradford Metropolitan District Council	1,250,000	123,437	1,373,437	1,250,000	350,000	1,600,000
Arts Council England	1,609,333	-	1,609,333	1,724,000	-	1,724,000
Esmée Fairbairn Foundation	-	125,000	125,000	-	-	-
West Yorkshire Combined Authority	4,000,000	-	4,000,000	-	-	-
National Lottery Community Fund	-	957,420	957,420	-	-	-
The Harry and Mary Foundation	-	75,000	75,000	-	100,000	100,000
British Film Institute	-	280,205	280,205	-	37,076	37,076
The Department for Digital, Culture, Media and Sport	6,925,000	6,000,000	12,925,000	1,200,000	875,000	2,075,000
British Council	-	234,761	234,761	-	201,514	201,514
Natural England	-	50,000	50,000	-	49,999	49,999
National Lottery Heritage Fund	-	3,131,155	3,131,155	48,845	-	48,845
Spirit of 2012	-	177,917	177,917	-	132,141	132,141
We Are Unlimited	-	200	200	-	6,000	6,000
Delius Trust	-	10,000	10,000	-	-	-
Dutch Ministry of Foreign Affairs	-	5,885	5,885	-	-	-
Foyle Foundation	-	40,000	40,000	-	-	-
Historic England	-	25,000	25,000	-	-	-
Morrisons Foundation	-	48,000	48,000	-	-	-
Paul Hamlyn Foundation	-	150,000	150,000	-	-	-
The British Library	-	2,000	2,000	-	-	-
The Charles and Elise Sykes Trust	-	125,000	125,000	-	-	-
The Garfield Weston Foundation	-	250,000	250,000	-	-	-
The Karlsson Jativa Charitable Foundation	-	50,000	50,000	-	-	-
The Shears Foundation	20,000	-	20,000	-	-	-
	<u>13,804,333</u>	<u>11,860,980</u>	<u>25,665,313</u>	<u>4,222,845</u>	<u>1,751,730</u>	<u>5,974,575</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Sponsorship	917,086	-	917,086	289,452	-	289,452
In kind services	203,332	-	203,332	20,000	-	20,000
	<u>1,120,418</u>	<u>-</u>	<u>1,120,418</u>	<u>309,452</u>	<u>-</u>	<u>309,452</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>35,309</u>	<u>-</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staff costs	<u>273,896</u>	<u>162,748</u>

BRADFORD CULTURE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**7 Expenditure on charitable activities**

	2025	2024
	£	£
Direct costs		
Staff costs	2,950,340	1,149,778
Research	274,658	42,927
Marketing and communication	1,219,899	364,903
Programme development and delivery	5,956,486	1,001,920
Recruitment and training	12,358	3,000
Travel and subsistence	256,528	63,912
Freelance staff	67,749	117,370
Volunteering programme	422,945	28,988
Engagement and preparation	537,265	126,676
Evaluation	306,156	110,069
	<u>12,004,384</u>	<u>3,009,543</u>
Share of support and governance costs (see note 8)		
Support	2,163,706	969,030
Governance	59,628	21,606
	<u>14,227,718</u>	<u>4,000,179</u>
Analysis by fund		
Unrestricted funds	10,580,567	3,266,491
Restricted funds	3,647,151	733,688
	<u>14,227,718</u>	<u>4,000,179</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	1,208,868	-	1,208,868	574,622	-	574,622
Depreciation	485,495	-	485,495	129,931	-	129,931
Computer costs	102,148	-	102,148	33,976	-	33,976
Rent and rates	101,120	-	101,120	40,200	-	40,200
Premises costs	81,761	-	81,761	47,113	-	47,113
Insurance	42,707	-	42,707	19,574	-	19,574
Bookkeeping	12,603	-	12,603	4,500	-	4,500
Office Costs	60,655	-	60,655	37,184	-	37,184
Subscriptions	16,673	-	16,673	5,434	-	5,434
Staff training and recruitment	38,781	-	38,781	35,966	-	35,966
Travel	1,764	-	1,764	276	-	276
Sundry	883	-	883	695	-	695
Legal and professional	10,248	-	10,248	39,559	-	39,559
Audit fees	-	20,000	20,000	-	10,000	10,000
Legal and professional	-	38,517	38,517	-	8,040	8,040
Events	-	-	-	-	1,350	1,350
Travel	-	1,111	1,111	-	2,216	2,216
	<u>2,163,706</u>	<u>59,628</u>	<u>2,223,334</u>	<u>969,030</u>	<u>21,606</u>	<u>990,636</u>
Analysed between Charitable activities	<u>2,163,706</u>	<u>59,628</u>	<u>2,223,334</u>	<u>969,030</u>	<u>21,606</u>	<u>990,636</u>

Governance costs includes payments to the auditors of £20,000 (2024- £10,000) for audit fees.

9 Trustees

Hosting fees paid to a Trustee (Sabbiyah Pervez) 2025 - £nil (March 2024 £750). The fees were paid for an event attendance in London.

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 £1,111 were paid for travel expenses, 2 trustees were reimbursed, (2024 - £2,216 for 4 trustees)

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
105	38
<u>105</u>	<u>38</u>

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	3,862,056	1,638,265
Social security costs	388,922	166,607
Other pension costs	182,126	82,276
	<u>4,433,104</u>	<u>1,887,148</u>

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

	2025 Number	2024 Number
£60,001 - £70,000	8	2
£70,001 - £80,000	-	1
£80,001 - £90,000	5	1
£110,001 - £120,000	1	1
£130,001 - £140,000	1	-
	<u>15</u>	<u>5</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>250,168</u>	<u>243,370</u>

11 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.

The charity is anticipating a claim for Theatre Tax Relief for 2 productions in the year. Accordingly, the financial statements include a debtor and income receivable of £300,000 (2024 £nil) in relation to this claim.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 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 (2024 - £10,000)
- Accountancy services provided by Azets of £10,000 (2024 - £10,000)
- Office rent provided by Schofield Sweeney of £27,000 (2024 - £nil)
- Branded bus wraps provided by First Bus West Yorkshire £55,000 (2024 - £nil)
- Crisps from Calbee Group Uk of £3,800 (2024 - £nil),
- Packaging from Emballator Packaging UK of £7,000 (2024 - £nil)
- Telecom Solutions of £3,000 (2024 £nil)
- Prove Privacy of £20,000 (2025 - £nil)
- We Will Sing Project (wool) from William Halstead of £40,170 (2024 - nil)
- Paint from Crown Paints of £17,362 (2024 - £nil),
- Energy pods for Beacons from Power Saving Solutions of £5,000 (2024 - nil) and
- Planters from Palmer Landscapes of £5,000 (2024 - £nil).

13 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2024	-	-	349,395	85,818	435,213
Additions	1,989,468	1,303,701	27,831	90,908	3,411,908
At 31 March 2025	1,989,468	1,303,701	377,226	176,726	3,847,121
Depreciation and impairment					
At 1 April 2024	-	-	110,020	20,950	130,970
Depreciation charged in the year	209,390	108,086	119,064	48,955	485,495
At 31 March 2025	209,390	108,086	229,084	69,905	616,465
Carrying amount					
At 31 March 2025	1,780,078	1,195,615	148,142	106,821	3,230,656
At 31 March 2024	-	-	239,375	64,867	304,242

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	2,428,334	2,562,480
Accrued income	6,677,038	10,000
Corporation tax recoverable	300,000	-
Other debtors	789,775	140,524
Prepayments	69,973	29,889
	10,265,120	2,742,893

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	16	333,694	-
Trade creditors		1,576,458	534,463
Other creditors		4,341	672
Accruals		288,178	10,200
		<u>2,202,671</u>	<u>545,335</u>

16 Deferred income

	2025 £	2024 £
Other deferred income	<u>333,694</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>333,694</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2024	-	-
Resources deferred in the year	<u>333,694</u>	<u>-</u>
Deferred income at 31 March 2025	<u>333,694</u>	<u>-</u>

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>182,126</u>	<u>82,276</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18	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:									
		Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025		
		£	£	£	£	£	£	£	£		
	Fixed Asset Fund	-	-	-	-	-	(310,814)	2,519,379	2,208,565		
	Capital DCMS	-	-	-	-	6,000,000	(1,261,838)	(2,455,200)	2,282,962		
	The UK City of Culture 2025 Project Delivery	-	1,135,665	(593,329)	542,336	-	-	(542,336)	-		
	Social Prescribing	-	-	-	-	-	-	250,000	250,000		
	Bassline	-	-	-	-	90,000	(15,717)	-	74,283		
	Young Creatives Programme and Cultural Learning	-	100,000	-	100,000	200,000	(182,979)	-	117,021		
	Film Programme	-	37,076	-	37,076	280,205	(161,064)	-	156,217		
	BD:Is LIT Partnership Award	-	-	-	-	12,500	(12,500)	-	-		
	BD:Walls Programme	-	-	-	-	73,000	(12,500)	-	60,500		
	BD Festival Nespoon Installation	-	-	-	-	15,000	(12,496)	-	2,504		
	Heritage Action Zones Project	-	-	-	-	21,600	-	-	21,600		
	District Readiness	-	-	-	-	25,000	-	-	25,000		
	International Delivery Programme	89,000	-	-	89,000	234,761	(30,086)	201,514	495,189		
	Inspiring Communities Project	-	-	-	-	607,420	(254,199)	-	353,221		
	Our Patch	-	-	-	-	279,000	(11,843)	-	267,157		
	Heritage Programme	-	-	-	-	3,131,155	(678,163)	-	2,452,992		
	Volunteering Programme	7,436	28,989	(28,989)	7,436	798,254	(530,374)	34,823	310,139		
	Box Office Welcome Hub	-	100,000	(1,350)	98,650	-	(34,471)	(64,179)	-		
	Head Office Establishment	-	350,000	(110,020)	239,980	-	(120,482)	-	119,498		
	Earth & Sky	-	-	-	-	10,000	-	-	10,000		
	Brass Blow Out	-	-	-	-	5,885	(5,885)	-	-		
	Strike	-	-	-	-	25,000	-	-	25,000		
	Wild Uplands	-	-	-	-	50,000	(9,740)	49,999	90,259		
	Fighting to be Heard	-	-	-	-	2,000	(2,000)	-	-		
	Accessibility Programme	-	-	-	-	200	-	6,000	6,200		
		96,436	1,751,730	(733,688)	1,114,478	11,860,980	(3,647,151)	-	9,328,307		

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18	Restricted funds	(Continued)
	Fixed Asset Funds Expenditure on fixed assets has been transferred into the fund along with depreciation deducted to show the net book value of the fund at the year end.	
	Capital DCMS Has been funded by the Department for Culture, Media and Sport.	
	The UK City of Culture 2025 Project Start Up Funding was 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 funded the recruitment for new leadership roles and an interim fundraising team.	
	Social Prescribing This project has been funded by the NHS CCG transferred via the CBMDC. Social Prescribing sees an innovative approach to community-based activities prescribed to individuals as an alternative to medical prescriptions, including a range of methods to improve wellbeing including walking in nature, arts and crafts, canoeing and meditation.	
	Bassline This project has been funded by The Foyle Foundation and The Karlsson Jativa Charitable Foundation. The Bassline project showcased the Bassline music genre, integral to Bradford's musical heritage, in a innovative and world-exclusive musical experience that saw top Bassline DJs perform backed by Opera North Orchestra.	
	Young Creatives Programme and Cultural Learning Young Creatives Programme is funded by The Harry and Mary Foundation and The Charles and Elsie Sykes Trust with the objectives of helping young people under the age of 25 engage in creative and cultural skills development. Cultural Learning has been funded by The Charles & Elsie Sykes Trust and comprises activities including work in schools, development of learning resources and activity packs, and the Slam Poetry project.	
	Film programme The project relates to funding received from the British Film Institute for cinema activity across Bradford.	

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds (Continued)

BD: Is Lit Partnership Award
This project has been funded by CBMDC. BD: is Lit is a Biennial light festival featuring a range of light installations and performances by local, national and international artists.

BD:Walls Programme
This project has been funded by CBMDC and the Morrisons Foundation. BD:Walls is a series of murals commissioned across the Bradford District, accessible to all, supported by a digital map and audio description. Artists include NeSpoon, misc. etc and Peachzz.

BD Festival Nespoon installation
Is funded by CBMDC for an installation that is part of BD Walls, see above

Heritage Action Zones Project
This project has been funded by CBMDC to deliver Heritage outcomes in the District.

District Readiness
This project has been funded by UKSPF via CBMDC to support District Readiness for the Delivery year.

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 was carried out in Poland and explored the shared heritage of people and place in Bradford and Lodz through photography.

Inspiring Communities Project
This programme has been funded by The National Lottery Community Fund and comprises the innovative Our Patch programme engaging communities across the Bradford District with art and culture relevant to them and their communities, and the Targeted Youth Provision project which supports the skills development of young people in the Bradford District.

Our Patch
This project has also been funded by the Esmée Fairbairn, Paul Hamlyn Foundation and CBMDC to deliver grassroots activities in local communities.

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18	Restricted funds	(Continued)
	Heritage Programme This programme is funded by National Lottery Heritage Fund. It comprises a number of diverse projects from installations to skills development programme: and volunteering opportunities to preserve, highlight and enable people to engage with the heritage of the Bradford District.	
	Volunteering Programme The project is funded by: Spirit of 2012, Garfield Weston, CBMDC and the National Lottery Community Fund and the National Lottery Heritage Fund to prov engagement, recruitment and training pathways for volunteers with the aim of engaging over 3,700 volunteers across the whole Bradford District, both as individual volunteers and through a corporate volunteering programme.	
	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.	
	Head Office Establishment The project relates to fixed assets capital expenditure funded by the Department for Digital, Culture, Media and Sport.	
	Earth & Sky was funded by the Delius Trust, it was a commissioned soundwalk from Opera North, part of the Wild Uplands Project within the Heritage Programme	
	Brass Blow Out was a three-day festival taking inspiration from the rich brass band heritage of Bradford. It was partly funded by Dutch Ministry of Foreign Affairs.	
	Strike is a light projection event and schools / community engagement programme to celebrate the radical women who made Bradford funded by Historic England.	
	Wild Uplands commissioned four new contemporary visual artworks by national and international artists to explore and invite audiences to reimagine Bradford's moorland heritage. It was funded by Natural England.	
	Fighting to be Heard was and exhibition of Islamic art, calligraphy and boxing culture presented at Cartwright Hall funded with The British Library.	
	Accessibility Programme was funded by We are Unlimited.	

BRADFORD CULTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 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:

	2025 £	2024 £
Within one year	60,000	50,000
Between two and five years	-	60,000
	<u>60,000</u>	<u>110,000</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>250,168</u>	<u>243,370</u>

Related Party Transactions

Trustee	Transaction
Adeeba Malik CBE DL	Adeeba is the Deputy Chief Executive of QED Foundation. Bradford Culture Company (BCC) contributed £nil (2024 £15,000+VAT) to QED Foundation Ltd, in support of Yorkshire Asian Young Achiever Awards.
Armoghan Mohammed (Resigned 2 December 2024)	Armoghan is a Partner at PricewaterhouseCoopers LLP. PWC provided tax advice to BCC the value of £10,000 + VATI (2024 £17,000 + VAT)
Mohammed Kamran (Rashid)	Kamran is an employee of Impact Hub Bradford CIC. BCC paid Impact Hub £nil (2024 £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 £nil (2024 £1,250,000 core and £368,988 additional grants) core grant funding and additional grants to the value of £nil via Bradford Council.
Mel Pickup	Mel is the Chief Executive Officer, Bradford Teaching Hospitals NHS FT. BCC received £nil (2024 £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.
Sasha Bhat	Sasha is an employee of NHS Bradford District Care Foundation Trust. BCC received £nil (£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 2025

22 Related party transactions **(Continued)**

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 (2024 £32,000+VAT).

23 Cash generated from operations	2025	2024
	£	£
Surplus for the year	12,332,417	2,123,851
Adjustments for:		
Investment income recognised in statement of financial activities	(35,309)	-
Depreciation and impairment of tangible fixed assets	485,495	129,931
Movements in working capital:		
(Increase) in debtors	(7,222,227)	(2,470,770)
Increase in creditors	1,323,642	341,787
Increase in deferred income	333,694	-
Cash generated from operations	7,217,712	124,799