

Charity registration number: 1182588

Katie Bradford Arts Trust

Annual Report and Financial Statements

for the period from 8 February 2019 to 30 June 2020

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Katie Bradford Arts Trust

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Katie Bradford Arts Trust

Reference and Administrative Details

Chair	Katie Bradford
Trustees	Timothy Dutton Josephine Hilton Evelyn Smith
Principal Office	28 St James's Walk London EC1R 0AP
Charity Registration Number	1182588
Solicitors	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

Katie Bradford Arts Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 30 June 2020.

Structure, Governance and Management

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

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

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

Objectives and Activities

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

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

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

Achievements and Performance

In this period the Trustees established the trust, and carried out management, regulatory and administrative steps so that the charity is in a position properly to carry out its objects. These included, registration as a charity with the Charity Commission for England and Wales; opening an appropriate bank account; registration with HMRC, including to recover GiftAid when appropriate; liaising with potential donors and receiving donations; purchase of a domain name and initial steps to create a website.

The Trustees considered applications for grants and agreed in principle, to make a grant to the Connections programme of the Royal National Theatre, subject to further due diligence.

Financial Review

At 30 June 2020, the charity had received various donations, and had £177,767 cash in bank, and £200 in premium bonds; of the donations received, £27,000 was eligible for GiftAid of £6,750, which was received from HMRC after the end of this period. There is no commitment to further donations although the Trustees have been informed that further donations are likely to be made in future years.

In light of this uncertainty, as a new charity, and against the background of the COVID-19 pandemic, the Trustees considered the appropriate position of the charity on grant giving and reserves.

Katie Bradford Arts Trust

Trustees' Report

They decided that additional caution on grant giving would be exercised by the Trustees during the pandemic: the Trustees decided it was not appropriate to give grants for existential or life and death causes, in order to assist or enable a recipient financially to survive the pandemic. The Trustees decided that applications to support or progress a work to be performed, live or by video, including to support artists, technical staff, and activities ancillary to or leading towards performance of a work, would be considered on their merits.

As a new charity, the Trustees decided it was appropriate to build up reserves until they had a better overview of the likely appropriate level of grant-making each year. In principle, in normal times, they considered that reserves could be fairly modest, since the running costs of the charity are low. They will keep the position under review. Further, given the uncertainties of the pandemic, and noting the low levels of interest available on bonds and similar investments which would tie up funds for a period, the Trustees decided to maintain funds as cash in the bank in the short to medium term. They will keep this under review.

The only committed expenditure is monthly bank charges.

Reference and Administrative Details

Charity name : Katie Bradford Arts Trust

Registered Charity number: 1182588

Charity's principal address: 28 St James's Walk, London EC1R 0AP

Trustees:

K.J.Bradford (Chair)

T.C.Dutton QC

J.M.Hilton

E.I.Smith

No funds held as custodian Trustee.

The annual report was approved by the trustees of the charity on 12 April 2021 and signed on its behalf by:



Katie Bradford
Chair

Katie Bradford Arts Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Katie Bradford Arts Trust

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Respective responsibilities of trustees and examiner

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

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of Katie Bradford Arts Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Tim Sullivan
Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Date: 14/4/21

Katie Bradford Arts Trust

Statement of Financial Activities for the Period from 8 February 2019 to 30 June 2020

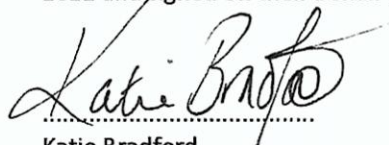
	Note	Unrestricted £	Total 30 June 2020 £	Total Year ended 7 February 2019 £
Income and Endowments from:				
Donations and legacies	3	184,722	184,722	-
Expenditure on:				
Charitable activities	4	<u>(725)</u>	<u>(725)</u>	<u>-</u>
Total expenditure		<u>(725)</u>	<u>(725)</u>	<u>-</u>
Net movement in funds		<u>183,997</u>	<u>183,997</u>	<u>-</u>
Reconciliation of funds				
Total funds carried forward	11	<u>183,997</u>	<u>183,997</u>	<u>-</u>

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

Katie Bradford Arts Trust
(Registration number: 1182588)
Balance Sheet as at 30 June 2020

	Note	30 June 2020 £
Fixed assets		
Investments	7	200
Current assets		
Debtors	8	6,750
Cash at bank and in hand	9	<u>177,767</u>
		184,517
Creditors: Amounts falling due within one year	10	<u>(720)</u>
Net current assets		<u>183,797</u>
Net assets		<u>183,997</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>183,997</u>
Total funds	11	<u>183,997</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 12 April 2021 and signed on their behalf by:



 Katie Bradford
 Chair

Katie Bradford Arts Trust

Notes to the Financial Statements for the Period from 8 February 2019 to 30 June 2020

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

28 St James's Walk
EC1R 0AP

These financial statements were authorised for issue by the trustees on 12 April 2021.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

Katie Bradford Arts Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

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

Donations and legacies

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

Katie Bradford Arts Trust

Notes to the Financial Statements for the Period from 8 February 2019 to 30 June 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

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

Fixed asset investments

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

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Katie Bradford Arts Trust

Notes to the Financial Statements for the Period from 8 February 2019 to 30 June 2020

Borrowings

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

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

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

Fund structure

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

3 Income from donations and legacies

	Unrestricted funds General £	Total 30 June 2020 £
Donations and legacies;		
Donations from individuals	177,972	177,972
Gift aid reclaimed	6,750	6,750
	<u>184,722</u>	<u>184,722</u>

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 30 June 2020 £
Independent examination		720	720
Bank charges		5	5
		<u>725</u>	<u>725</u>

5 Trustees remuneration and expenses

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

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

Katie Bradford Arts Trust

Notes to the Financial Statements for the Period from 8 February 2019 to 30 June 2020

6 Taxation

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

7 Fixed asset investments

	30 June 2020 £
Other investments	<u>200</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
Additions	<u>200</u>	<u>200</u>
At 30 June 2020	<u>200</u>	<u>200</u>
Net book value		
At 30 June 2020	<u>200</u>	<u>200</u>

8 Debtors

	30 June 2020 £
Other debtors	<u>6,750</u>

9 Cash and cash equivalents

	30 June 2020 £
Cash at bank	<u>177,767</u>

10 Creditors: amounts falling due within one year

	30 June 2020 £
Accruals	<u>720</u>

Katie Bradford Arts Trust

Notes to the Financial Statements for the Period from 8 February 2019 to 30 June 2020

11 Funds

	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds			
General	<u>184,722</u>	<u>(725)</u>	<u>183,997</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 30 June 2020 £
Fixed asset investments	200	200
Current assets	184,517	184,517
Current liabilities	<u>(720)</u>	<u>(720)</u>
Total net assets	<u>183,997</u>	<u>183,997</u>

13 Covid

The Trustees had anticipated reviewing and making further grants in the period starting March 2020 but as the effects of the coronavirus pandemic on performance arts began to be seen, the Trustees decided to adopt a cautious approach. In particular, the Trustees decided not to make any grants to sustain the viability of any venue or company, but rather to consider applications to support performances- whether live 'in person', by video, or in combination.

14 Related party transactions

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

Katie Bradford

(Chair)

Ms Bradford donated £177,772 to the charity during the period. At the balance sheet date the amount due to/from Katie Bradford was £Nil.