# THE COMMON HUMANITY ARTS TRUST

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

**ANNUAL REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

RAWLINSON & HUNTER

# THE COMMON HUMANITY ARTS TRUST

# ANNUAL REPORT OF THE TRUSTEES

# AND CONSOLIDATED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2025

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# THE COMMON HUMANITY ARTS TRUST

## ANNUAL REPORT OF THE TRUSTEES

## FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements of The Common Humanity Arts Trust ("the Trust" or "the charitable company"), for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out on page 10 and comply with applicable charity law.

The financial statements comply with Charities Act 2011, where relevant the Charities Act 2022, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## 1. REFERENCE AND ADMINISTRATIVE DETAILS

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

**Directors and Trustees:**

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

- Eric Abraham
- Tim Davidson
- Philip Prettejohn

The Directors did not hold any beneficial interest in the Trust at 31 December 2025 or at any time during or since that period.

**Bankers:**

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

**Solicitors:**

Sheridans LLP, 76 Wardour Street, London, W1F 0UR

**Accountants:**

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

**Independent examiner:**

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

**THE COMMON HUMANITY ARTS TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Trust is a company limited by guarantee and governed by its Memorandum and Articles of Association and is registered as a charity with the Charity Commission for England and Wales. The charitable company wholly owns Portobello Films & Television Limited ("PFTV"), through which film and television projects are developed. The financial statements of PFTV are consolidated with those of the charitable company on a line-by-line basis.

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

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

### Induction and Training

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

### Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE COMMON HUMANITY ARTS TRUST**

**ANNUAL REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Internal Controls

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

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

## 3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

### Statement of Public Benefit

The Trustees have had due regard to the Charity Commission’s guidance on public benefit when exercising their powers and duties. They consider that the Trust’s activities during the year furthered its charitable purposes and provided public benefit through supporting arts and cultural organisations and projects.

The Trustees consider the activities and achievements described in this report to demonstrate the public benefit arising from the Trust’s activities.

### Grant Making Policies

The Trust makes grants in furtherance of its charitable objectives, principally to support projects and organisations operating within the arts and cultural sector. Grants may be made to charities and other organisations in the United Kingdom and overseas, provided that the Trustees are satisfied that the purpose for which the funds will be applied is exclusively charitable under English law.

The Trustees consider grant applications having regard to their alignment with the Trust’s charitable objectives, the anticipated public benefit of the proposed activities, the financial position and governance of the recipient, and the level of funding available to the Trust. The nature and extent of due diligence undertaken is proportionate to the size and nature of the proposed grant and the associated risks.

Grants are subject to such terms and conditions as the Trustees consider appropriate. These may include restrictions on the application of funds, reporting requirements and arrangements for monitoring the use and impact of the grant.

### Grant Making Policies (continued)

For significant or higher-risk grants, the Trustees may require additional financial or project information and may provide funding in stages or subject to specified conditions.

The Trustees keep material grants under review and seek appropriate evidence that funds have been applied for the purposes for which they were awarded. Where grants are made to organisations outside the United Kingdom, the Trustees undertake appropriate due diligence and monitoring having regard to the nature of the recipient, the jurisdiction concerned and the proposed application of the funds.

## 4. ACHIEVEMENT AND PERFORMANCE

### Charitable Activities

During the year, the Trust continued its support for organisations and projects across the arts and cultural sector. Grant expenditure of £343,693 was recognised during the year (2024: £681,800), supporting a range of organisations involved in theatre, film, music, visual arts and other cultural activities.

The Trustees continued to consider potential grants by reference to the Trust's charitable objectives and the anticipated public benefit of the activities being supported. Further details of grants recognised during the year are set out in note 4 to the financial statements.

Support costs of £26,850 (2024: £18,376) were incurred, resulting in total expenditure on charitable activities of £370,543 (2024: £700,176).

### Programme-related social investment

The Trust provided €800,000 towards the production of the film project, Coward. The Trustees considered that the project furthered the Trust's charitable objectives through its anticipated artistic and cultural contribution. The arrangement also provides the Trust with contractual participation in revenues from the film.

At the reporting date, the carrying amount of the investment was £697,605. The Trustees continue to monitor the development of the project, its contribution to the Trust's charitable objectives and the recoverability of the investment.

### Other Gains

The Group recognised a net unrealised foreign-exchange gain of £39,893 (2024: loss of £4,446). This principally reflects the retranslation of foreign-currency monetary balances, after eliminating exchange movements arising on balances between the Trust and its subsidiary.

## 5. FINANCIAL REVIEW

Group income for the year totalled £58,992 (2024 restated: £1,151,480), comprising donations of £35,606 (2024: £1,030,000) and bank interest of £23,386 (2024: £36,065). The reduction from the previous year principally reflects the significant donation and trading income recognised in 2024, which were not repeated in 2025.

Total group expenditure was £899,743 (2024 restated: £1,175,497), including expenditure on charitable activities of £370,543 (2024: £700,176) and expenditure arising from the activities of the Trust's trading subsidiary.

After recognising a net unrealised foreign exchange gain of £39,893, there was a net decrease in group funds of £800,858. Group funds at 31 December 2025 were £1,211,956.

**THE COMMON HUMANITY ARTS TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 5. FINANCIAL REVIEW (continued)

### Reserves Policy

The Trustees review the Trust's reserves periodically, having regard to its planned charitable activities, grant commitments, operating requirements, investment activities and the financial requirements of its subsidiary undertaking. The Trustees seek to maintain sufficient unrestricted and readily realisable resources to enable the Trust to meet its obligations as they fall due and to provide an appropriate degree of flexibility in pursuing its charitable objectives.

In determining the appropriate level of reserves, the Trustees consider, amongst other matters, the timing and extent of planned grant-making, the liquidity of the Trust's assets, its programme-related investments, anticipated income and expenditure, and the potential funding requirements and financial risks associated with its subsidiary undertaking.

At 31 December 2025, the charitable company held unrestricted funds of £1,283,349 (2024: £2,573,151). Group unrestricted funds amounted to £1,211,956 (2024: £2,012,814 restated). The difference principally reflects the activities and financial position of the Trust's wholly owned subsidiary.

### Risk Management

The Trustees are responsible for identifying and managing the principal risks to which the Trust is exposed. Risks are considered as part of the Trustees' ongoing oversight of the Trust's activities and financial position, with appropriate controls and mitigating actions established where necessary.

Particular areas considered by the Trustees include the Trust's financial resources and liquidity, grant-making commitments, the recoverability and liquidity of programme-related investments, and the activities and funding requirements of its subsidiary undertaking.

The Trustees recognise that systems of internal control can provide reasonable, but not absolute, assurance against material misstatement, loss or fraud and keep the adequacy of those controls under review.

## 6. PLANS FOR THE FUTURE

The Trustees intend to continue the Trust's grant-making activities in furtherance of its charitable objectives and to monitor the development of its programme-related investment in the Coward film project.

The Trustees will also continue to oversee the activities, financial position and funding requirements of PFTV. Future grant-making and investment opportunities will be considered having regard to their anticipated charitable impact, the Trust's available financial resources and liquidity, and the associated risks.

**Approved by the Trustees on** **and signed on their behalf by:**

29. October 2026 ……

**Date** **Philip Prettejohn**

## THE COMMON HUMANITY ARTS TRUST

## REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

I report to the Charity Trustees on my examination of the consolidated accounts of Group comprising The Common Humanity Arts Trust and its subsidiary, Portobello Films & Television Limited for the year ended 31 December 2025, which comprise the consolidated Statement of Financial Activities (including Income and Expenditure Account), the consolidated and charitable company balance sheets, and the related notes to the financial statements.

**Responsibilities and basis of report**

As the Trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Charities Act') and the Companies Act 2006 ('the Companies Act) and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

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

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 accounts. 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 consolidated accounts 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 with respect to the Company and its subsidiaries were not kept as required by section 386 of the Companies Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or the Companies Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland

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.

Yueling Wei

.....

30 October 2026

.....

**Yueling Wei FCCA**
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

**Date**

**THE COMMON HUMANITY ARTS TRUST**

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Page | Unrestricted Funds 2025 £ | Restated Unrestricted Funds 2024 £ (note 17) |
|---|---|---|---|
| **Income from** | | | |
| Donations (note 2) | 12 | 35,606 | 1,030,000 |
| Bank interest | | 23,386 | 36,065 |
| Turnover – other trading activities (note 12) | 14 | - | 85,415 |
| **Total Income** | | 58,992 | 1,151,480 |
| **Expenditure on** | | | |
| Cost of sales – other trading activities (note 12) | 15 | 458,383 | 468,384 |
| Charitable activities (note 4) | 12 | 370,543 | 700,176 |
| Raising funds – other trading activities (note 12) | 15 | 70,130 | 6,892 |
| Raising funds (note 5) | 13 | 687 | 45 |
| **Total Expenditure** | | 899,743 | 1,175,497 |
| **Net (expenditure) before net gains** | | (840,751) | (24,017) |
| Unrealised gain/(loss) on foreign exchange revaluation | | 39,893 | (4,446) |
| **Net movement** | | (800,858) | (28,463) |
| Resources brought forward at 1 January 2025 | | 2,012,814 | 2,041,277 |
| **Resources carried forward at 31 December 2025** | 8 | £ 1,211,956 | £ 2,012,814 |

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 31 December 2025 other than those included in the Income and Expenditure Account.

**THE COMMON HUMANITY ARTS TRUST**

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

**CONSOLIDATED BALANCE SHEET**

**AT 31 DECEMBER 2025**

| | Page | Unrestricted Funds 2025 £ | Restated Unrestricted Funds 2024 £ (note 17) |
|---|---|---|---|
| **Fixed assets** | | | |
| Programme-related social investment (note 16) | 16 | 697,605 | - |
| Intangible asset – other trading activities (note 11) | 14 | 20,000 | 10,000 |
| Intangible asset (note 11) | 14 | - | 5,000 |
| | | 717,605 | 15,000 |
| **Current assets** | | | |
| Cash at bank (note 6) | 13 | 595,474 | 1,570,613 |
| Debtor (note 3) | 12 | 1 | 1 |
| Work in progress (note 11) | | - | 497,128 |
| | | 595,475 | 2,067,742 |
| **Current liabilities** | | | |
| Creditors - amounts falling due within one year (note 7) | 13 | (101,124) | (69,928) |
| **Total net assets** | | £ 1,211,956 | £ 2,012,814 |
| **Represented by:** | | | |
| Unrestricted Funds | 7 | £ 1,211,956 | £ 2,012,814 |

For the year ended 31 December 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

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



29. October 2026

…… ……

**Philip Prettejohn** **Date**

**THE COMMON HUMANITY ARTS TRUST**

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

**COMPANY BALANCE SHEET**

**AT 31 DECEMBER 2025**

| | Page | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Programme-related social investment (note 16) | 16 | 697,605 | - |
| Investment (note 11) | 14 | 1 | 1 |
| | | 697,606 | 1 |
| **Current assets** | | | |
| Cash at bank (note 6) | 13 | 567,485 | 1,527,533 |
| Loans – subsidiary (notes 10 and 11) | 14 | 49,478 | 959,420 |
| Debtor (note 3) | 12 | 1 | 96,758 |
| | | 616,964 | 2,583,711 |
| **Current liabilities** | | | |
| Creditors - amounts falling due within one year (note 7) | 13 | (31,221) | (10,561) |
| | | 1,283,349 | 2,573,150 |
| **Total Net Assets** | | £ 1,283,349 | £ 2,573,151 |
| **Represented by:** | | | |
| Unrestricted Funds | | £ 1,283,349 | £ 2,573,151 |

For the year ended 31 December 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

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

…… 29. October 2026 ……

**Philip Prettejohn** **Date**

**THE COMMON HUMANITY ARTS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 1. ACCOUNTING POLICIES

### Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, where relevant the Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

A summary of the commercial trading operations of the subsidiary undertakings is shown in note 12. The results of the subsidiaries are consolidated on a line by line basis. No separate Statement of Financial Activities ("SoFA") has been presented for the Trust alone as permitted by Section 408 of the Companies Act 2006. The Trust incurred a net deficit movement of £1,289,802, of which £1,130,752 related to an impairment provision against a loan no longer recoverable.

### Prior-period adjustment

Material prior-period errors are corrected retrospectively by restating the comparative amounts for the prior period presented and where applicable, the opening balances of assets liabilities and funds. Details of the prior-period adjustment recognised in these financial statements are set out in note 17.

### Income recognition

Income is recognised when the Trust or Group has entitlement to the income, receipt is probable and the amount can be measured reliably. Donations are recognised when the Trust has been notified of the gift, any conditions attaching to the gift have been satisfied and receipt is probable. Interest income is recognised as it accrues.

### Expenditure recognition

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment, settlement is probable and the amount can be measured reliably. Expenditure includes irrecoverable VAT and is classified under the relevant activity within the SOFA. Governance costs comprise expenditure on the governance of the Trust and compliance with constitutional and statutory requirements.

### Grants payable

Grants payable are recognised when the Trust has communicated its decision to award the grant to the recipient and has created a legal or constructive obligation which it cannot realistically withdraw.

Where an award is subject to conditions that are within the Trust's control or which must be satisfied before the recipient becomes entitled to the funding, expenditure is recognised when those conditions have been satisfied. Grants payable at the reporting date which have not yet been paid are recognised as liabilities.

### Status of Funds

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

**THE COMMON HUMANITY ARTS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

## 1. ACCOUNTING POLICIES (continued)

### Taxation

The charitable company is entitled to the taxation exemptions available to charities in respect of income and gains applied for charitable purposes. Accordingly, no provision for taxation has been made in respect of such income and gains.

The trading subsidiary is subject to corporation tax on taxable profits in accordance with the applicable legislation.

Irrecoverable VAT is recognised as part of the expenditure to which it relates.

### Intangible Asset

Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses. Assets are reviewed for impairment where events or changes in circumstances indicate that their carrying amount may not be recoverable.

### Financial instruments

The charity and group hold only basic financial instruments. Financial assets, including cash, debtors and loans receivable, are initially recognised at transaction price and subsequently measured at amortised cost, less impairment where appropriate. Financial liabilities are initially recognised at transaction price and subsequently measured at amortised cost. Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting-date exchange rate, with exchange differences recognised in the SoFA.

### Programme-related social investments

Programme-related social investments are made primarily to further the Trust's charitable purposes. Such investments are measured at fair value, with changes in fair value recognised in the Statement of Financial Activities.

### Debtors and creditors receivable / payable within one year

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

### Provisions

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

### Going Concern

In assessing going concern, the Trustees have considered the Group's cash resources, forecast income and expenditure, grant commitments, PFTV's anticipated funding requirements and the recoverability of programme-related investments for at least twelve months from the date of approval of the financial statements.

The Trustees have a reasonable expectation that the charitable company and Group have adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going-concern basis.

**THE COMMON HUMANITY ARTS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Page | 2025 | Restated 2024 |
|---|---|---|---|
| **2. INCOME FROM DONATIONS** | | £ | £ |
| Donations | 7 | £ 35,606 | £1,030,000 |
| **3. DEBTOR** | | | |
| Unpaid investment (note 11) | 8 | £ 1 | £ 1 |

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

The Trust recognised grant expenditure across thirteen organisations and individuals during the year ended 31 December 2025.

| | | |
|---|---|---|
| The English Stage Company (Charity No. 231242) | 185,100 | 517,600 |
| Edinburgh Film Festival (Charity No. SC053218) | 50,000 | - |
| Donmar Warehouse (Charity No. 284262) | 21,380 | 130,000 |
| Royal Scottish National Orchestra (Charity no. SC010702) | 15,000 | 5,000 |
| British Film Institute (Charity No. 287780) | 12,170 | - |
| Royal National Theatre (Charity No. 224223) | 11,443 | - |
| Tate Foundation (Charity No. 1085314) | 10,500 | - |
| Royal Central School of Speech and Drama (Charity No. 203645) | 10,000 | - |
| Echor Music (Charity no. 1196352) | 10,000 | 10,000 |
| The Design Museum (Charity no. 800630) | 9,200 | 9,200 |
| Athena Art Foundation (Charity No. 1195601) | 4,000 | - |
| Blue Cross (Charity No. 224392) | 2,500 | - |
| Wigmore Hall Trust (Charity No. 1024838) | 2,400 | - |
| Granta Trust (Charity No. 1184638) | - | 10,000 |
| | £ 343,693 | £ 681,800 |
| Grant expenditure on charities registered in England & Wales | 278,693 | 676,800 |
| Grant expenditure on charities registered outside of England & Wales | 65,000 | 5,000 |
| | 343,693 | 681,800 |
| **Support costs** | | |
| Legal fees | 15,000 | 3,480 |
| Accountancy fees | 11,850 | 11,596 |
| Audit fee | - | 3,300 |
| **Total Support costs** | 26,850 | 18,376 |
| **Total Charitable activities** 7 | £ 370,543 | £ 700,176 |

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

**THE COMMON HUMANITY ARTS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Page | 2025 £ | Restated 2024 £ |
|---|---|---|---|
| **5. EXPENDITURE ON RAISING FUNDS** | | | |
| Miscellaneous | | 595 | - |
| Bank charges | | 92 | 45 |
| | 7 | £ 687 | £ 45 |
| **6. CASH HELD AT BANK** | | | |
| C Hoare & Co. - parent | 9 | 567,485 | 1,527,533 |
| Cash - subsidiary | | 27,989 | 43,080 |
| **Total group cash** | 8 | £ 595,474 | £ 1,570,613 |
| **7. CREDITORS – Amounts falling due within one year** | | | |
| Donation commitments | | 20,000 | - |
| Accountancy fees | | 7,260 | 6,780 |
| Audit fee | | 3,960 | 3,300 |
| Share capital owed (note 11) | 14 | 1 | 1 |
| Legal fee | | - | 480 |
| **Total Company creditors falling due within one year** | 9 | 31,221 | 10,561 |
| Other trade creditors | | 69,603 | 59,367 |
| **Total Group creditors falling due within one year** | 8 | £ 101,124 | £ 69,928 |
| **8. FINANCIAL INSTRUMENTS** | | | |
| Financial assets measured at fair value | | 567,485 | 2,452,476 |
| Financial assets measured at amortised cost | | 49,478 | 49,479 |
| | | £ 616,963 | £2,501,955 |
| Financial liabilities measured at amortised cost | | £ 31,221 | £ 10,561 |

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

Financial assets measured at amortised cost comprise other receivables.

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

THE COMMON HUMANITY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 9. ULTIMATE CONTROLLING PARTY

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

## 10. INVESTMENTS AND ACTIVITIES OF SUBSIDIARY

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

During the year ended 31 December 2021 the charitable company provided a loan facility of up to £20,000 to Portobello Films & Television Limited to fund option rights relating to a future film and television project. At 31 December 2025, £10,000 of the facility had been utilised (2024: £10,000). The option rights are recognised within intangible assets in the subsidiary's financial statements. The loan is interest free and repayable on demand.

During the year ended 31 December 2022 the charitable company provided a loan facility totalling €1,100,000 (£910,521 on date of transfer) towards the production of a film project. The loan is due for repayment by 31 December 2026. The loan accrues interest daily at 3% per annum above the Bank of England’s Bank Rate. At 31 December 2025, the charitable company recognised a full impairment against the principal loan, working capital balance and accrued interest due from PFTV. The residual £10,000 option funding balance remained. The intra-group balances and related impairment are eliminated in full in the consolidated financial statements.

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

## 11. INVESTMENTS AND OTHER ASSETS

| Group | 1 January 2025 | Additions | Disposals/ Impairments | Unrealised (loss) | 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Programme-related social investment | - | 711,223 | - | (13,618) | 697,605 |
| PFTV option rights | 10,000 | 10,000 | - | - | 20,000 |
| Intangible asset | 5,000 | - | (5,000) | - | - |
| | £ 15,000 | £ 721,223 | £ (5,000) | £ (13,618) | £ 717,605 |

| Company | | | | | |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Programme-related social investment | - | 711,223 | - | (13,618) | 697,605 |
| Investment | 1 | - | - | - | 1 |
| | £ 1 | £ 711,223 | £ - | £ (13,618) | £ 697,606 |

THE COMMON HUMANITY ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. OTHER TRADING ACTIVITIES

A summary of the trading results for Portobello Films & Television Ltd (PFTV), company no. 08747782 (see note 10) for the year ended 31 December 2025 is shown. The financial statements of PFTV are unaudited and prepared in accordance with applicable UK Accounting Standards.

| | Page | Year ended 31 December 2025 £ | Restated Year ended 31 December 2024 £ |
|---|---|---|---|
| Turnover | | - | 85,415 |
| **Total Income** | | - | 85,415 |
| Cost of sales | | 458,383 | 468,384 |
| Administration expenses | | 70,130 | 6,892 |
| Interest payable | | 69,556 | 73,777 |
| **Total Expenditure** | | 598,069 | 549,053 |
| **Loss for the financial period** | | (598,069) | (463,638) |
| Add: intercompany items eliminated on consolidation | | 69,556 | 73,777 |
| **Net position** | 7 | £ (528,513) | £ (389,861) |

## 13. MOVEMENT IN FUNDS

| | At 1 January 2025 £ | Net movement in funds £ | At 31 December 2025 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund – as previously reported | 2,095,536 | (800,858) | 1,294,678 |
| Prior-year adjustment (note 17) | (82,722) | - | (82,722) |
| **Total funds** | 2,012,814 | (800,858) | 1,211,956 |

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

| | Incoming resources and gains | Resources expended | Movement In funds |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 98,885 | (899,743) | (800,858) |
| **Total funds** | 98,885 | (899,743) | (800,858) |

**THE COMMON HUMANITY ARTS TRUST**

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## 14. RELATED-PARTY TRANSACTION

During the year ended 31 December 2025 one trustee donated funds totalling £35,606 (2024 - £30,000) to the charity.

No Trustee received any remuneration or reimbursement during the year ended 31 December 2025.

## 15. STATUTORY INFORMATION

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

## 16. PROGRAMME-RELATED SOCIAL INVESTMENT (COWARD FILM PROJECT)

During the year, the Trust provided €800,000 towards the production of Coward, a film which the trustees considered to further the Trust's charitable objectives through its artistic and cultural contribution.

The investment entitles the Trust to participate in revenues generated by the film, including a potential additional return dependent on its financial performance. The investment has therefore been classified as a programme-related social investment and is measured at fair value. At 31 December 2025, the investment was revalued at £697,605, reflecting the impact of movements in foreign exchange rates.

## 17. PRIOR-PERIOD ADJUSTMENT

A receipt recognised by the subsidiary as trading income in the previous year was subsequently determined to represent a repayment of funding. The comparative financial information has therefore been restated to correct the classification and remove the related debtor.

The adjustment reduced the subsidiary's and hence the group's opening reserves by £82,722. Consolidated funds previously reported at £2,095,536 at 1 January 2025 have been restated to £2,012,814.