KINGS PLACE MUSIC FOUNDATION

England & Wales · Charity number 1107839

Details

Status	Registered
Legal form	Charitable company
Company number	05330318
Registered	2005-01-27
Register	View on the Charity Commission register

Contact

Address	Kings Place Music Foundation Kings Place (Music Base) 90 York Way London N1 9AG
Phone	020 7520 1449
Email	info@kingsplace.co.uk
Website	www.kingsplace.co.uk

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC TO PROMOTE KNOWLEDGE AND APPRECIATION OF THE ARTS AND IN PARTICULAR THE ART OF MUSIC.

Activities: KPMF OPERATES FROM KINGS PLACE, A MIXED USE DEVELOPMENT IN KING'S CROSS OPERATIONAL FROM OCT 2008.KPMF PROVIDES MUSIC SPACES FOR PERFORMANCE, REHEARSAL AND EDUCATIONAL ACTIVITIES FOCUSING ON MUSICAL PERFORMANCE.A SIGNIFICANT PART OF KPMF'S PROGRAMME AIMS TO INTRODUCE MUSIC TO THE WIDEST POSSIBLE AUDIENCE, PARTICULARLY CHILDREN ATTENDING LOCAL SCHOOLS, LOCAL RESIDENTS AND YOUTH ORGANISATIONS.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, The General Public/mankind

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Geography

- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,781,507	£5,107,156	£186,818	62
2024-03-31	£5,243,544	£5,197,577	£512,467	115
2023-03-31	£4,664,300	£4,720,252	£466,500	109
2022-03-31	£3,795,943	£3,391,212	£239,798	38
2021-03-31	£2,947,794	£3,103,294	£117,721	30

Trustees

Name	Role	Appointed
PETER JOHN MILLICAN	Chair	2012-01-25
Deborah Jude		2019-09-04
Jennifer Mitchell		2019-06-28
Jenny Fiona Goldie-Scot		2023-12-01
Martin Collins		2023-09-22
Penny Jonas		2023-06-16

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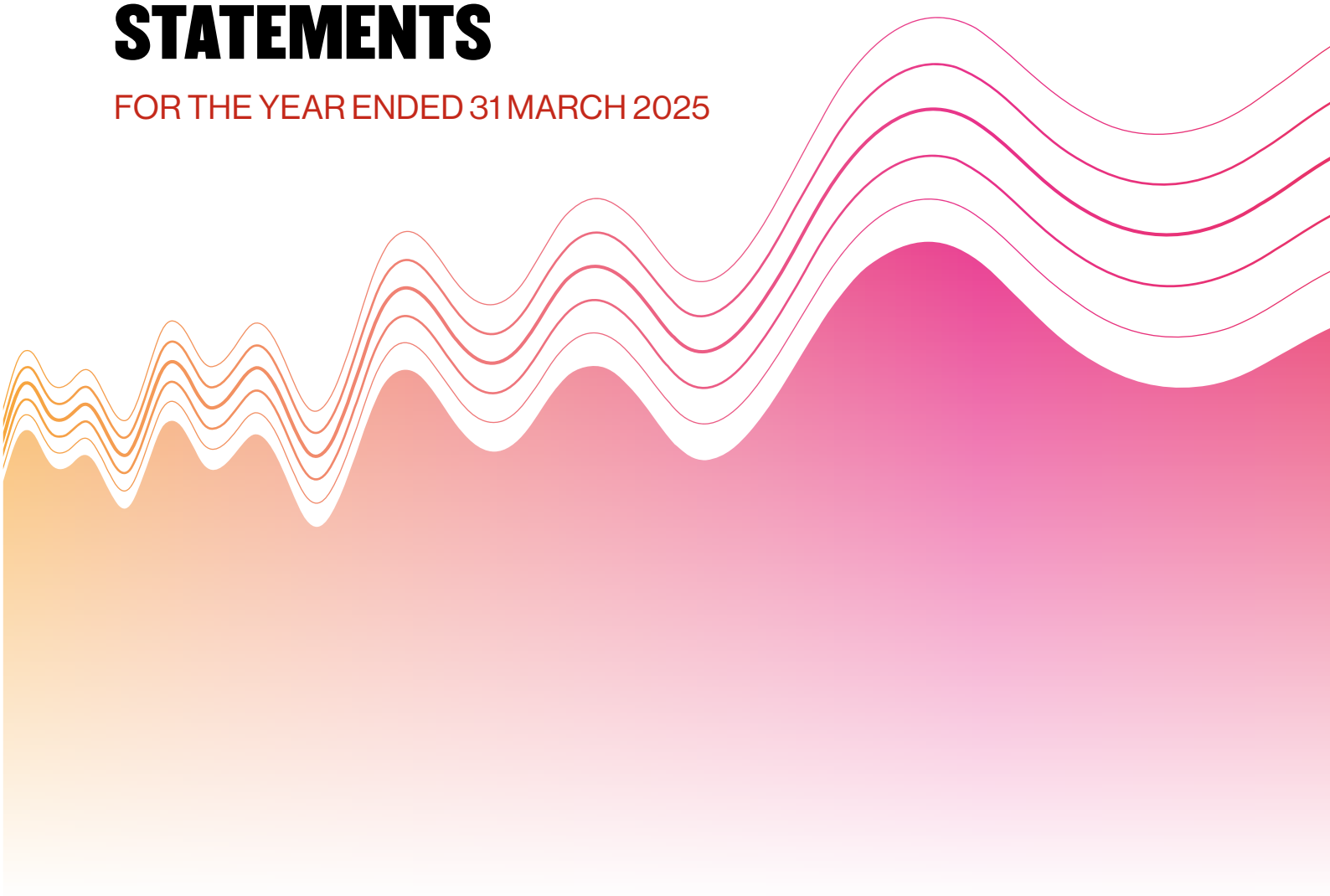
Accounts

KINGS PLACE

Music Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



kingsplace.co.uk

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present the annual report together with the consolidated financial statements of the charity and its subsidiary, Kings Place Music Foundation Trading Limited, for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the organisation's 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).

Kings Place Music Foundation

Registered charity number 1107839
Registered company number 5330318

Registered Address

Kings Place
90 York Way
London N1 9AG

TRUSTEES, OFFICERS AND ADMINISTRATIVE INFORMATION

Trustees

The Trustees, who are the statutory directors of the company for the purposes of company law, that served during the year, and since the year end were as follows:

PJ Millican (Chair)
AD Millican (resigned 21 Jan 2025)
J Mitchell
D Jude
S Twitchin
P Jonas
J Goldie-Scot
M Collins

Company Secretary

Edmond Lau

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Bond Dickinson
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Governing document

KPMF is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 January 2005 as amended by special resolutions dated 7 November 2007. It is registered as a charity with the Charity Commission.

Trading subsidiary

KPMF's fully-owned subsidiary Kings Place Music Foundation Trading (KPMFT) represents the commercial operations of our organisation.

Appointment of trustees

Trustees have been appointed by the Board of Trustees.

Trustee recruitment is guided by a commitment to diversity and a broad range of skills, ensuring the Board reflects varied perspectives and has the expertise needed to support the charity's strategic and operational goals.

Trustee induction and training

New trustees are provided with an induction pack to brief them on their legal obligations under charity and company law, the content of the governing document, history and activities of KPMF and the recent financial performance of the charity. New trustees receive induction into the organisation led by the Executive Director and Finance Director. Further training is made available to trustees when it is required.

Trustees are encouraged to attend performances and events at Kings Place and regularly meet with the staff at Meet the Trustees sessions.

Organisation

The Board of Trustees meets at least four times a year to consider and review all strategic and key operational decisions.

The Board of Trustees administers the charity and is responsible for the strategic direction and policy of the charity. The Executive and Artistic Directors have been delegated authority by the Trustees for the day-to-day operational matters of the charity and the trading subsidiary.

Executive team

Zoë Jeyes - Executive Director
Sam McShane – Artistic Director (appointed May 2024)

KPMF's remuneration policy for key management personnel is designed to attract, retain and motivate quality employees. Salaries are bench-marked against other organisations in the charities sector and are in line with market rate. Remuneration for key management personnel consists of basic salary, statutory pension contributions, and the provision of a mobile phone and laptop for business use.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

Kings Place is situated in a growing hub of development which has a thriving cultural and diverse community. The Programme offers numerous ways for local communities to access high quality performances and learning opportunities in an affordable way.

Risk Management

The Trustees take a proactive approach to identifying, assessing, and managing risks across all areas of KPMF's operations. Regular reviews are conducted to ensure that strategic, financial, reputational, and operational risks are monitored and mitigated effectively.

In 2024–25, several key risks were addressed:

- **Reputational Risk**: A proposed commercial event raised concerns among staff, artists, and partners. As a result, an Ethics Policy and formal escalation and consultation procedure were created. These are now publicly available and actively used to assess event suitability.

- **Financial Risk**: With limited public funding, the charity relies heavily on conferencing and other commercial income. To mitigate financial pressure, we restructured our Private Hires strategy, resulting in a significant increase in bookings and revenue. We also appointed a Development Director to diversify income streams and secure new grants.

- **Operational Risk**: Rising costs and inflation were managed through targeted cost-saving measures, team restructuring, and strategic pricing adjustments. These actions helped maintain our high standards while improving financial resilience.
- **Environmental Risk**: Sustainability efforts were advanced through our working group, which implemented initiatives such as reusable materials, improved recycling signage, and carbon tracking.

The Trustees remain committed to maintaining a robust risk management framework that supports the charity's mission and long-term sustainability. This strategy is being enhanced by the creation of an improved Risk Register and Compliance Log.

Related parties

PJ Millican, Chair of the Board of Trustees, is a director and 50% owner of Green & Fortune Limited, with whom the Foundation has a commercial relationship. The Foundation also has trade relationships with the following companies with which P J Millican also has an interest: Pangolin (director & 50% shareholder); Parabola Real Estate Investment (director); Parabola Edinburgh Ltd (trustee of Member Trust); and Parabola Foundation (trustee). D Jude (trustee) is a director of Parabola Foundation.

OBJECTIVES AND ACTIVITIES

"the interior of Kings Place takes your breath away when you step inside... not a single face lacked a smile as attendees spilled out of the venue – it's safe to say the band injected an electrifying energy into the crowd that is sure to have lasted all night long and something that will have left their loyal fans, as well as any new ones, feeling beyond satisfied."

Admiral Fallow (*Scotland Unwrapped*) – November 2024, The Upcoming.

Kings Place is an adventurous music and arts venue with a welcoming, community spirit. A space where orchestral and chamber music share the stage with folk, jazz, global sounds, contemporary voices and spoken word. We celebrate the artists and repertoire our audiences love, while giving world-class performers the freedom to be adventurous by commissioning new work, reviving rarely performed pieces, and creating unique encounters across genres. Through spoken word events, workshops and encounters with the next generation of artists, Kings Place offers audiences opportunities for learning, inspiration and discovery beyond the concert experience.

We were the first cultural building in the regenerated King's Cross area, developed with a belief that arts and culture are a fundamental part of a thriving city. The vision was to create an office building founded on an arts centre, a hub for a family of ensembles and arts charities, where business events support the artistic programme. Catering to a diverse range of audiences we offer captivating experiences in our halls. More than a music venue, we offer safe and welcoming free public spaces for meeting, socialising and studying, open plan office space for arts organisations, as well as galleries, bars and a canal-side restaurant.

Our programme is deeply shaped by the architectural excellence of our spaces: Hall One, an oak-lined acoustic haven crafted from a single 500-year-old tree, and Hall Two, a flexible studio hall pioneering d&b Soundscape technology. These distinctive environments allow us to curate events in ways that amplify both the intimacy and the innovation of our artistic identity.

Kings Place presents, produces and commissions sound-based performances, with an ambition to inspire our community and promote the power of the arts in our society. Our venues enable learning, discovery, debate and experiences that are powerfully intimate, enabling human connection between artists and audiences. We work with artists who tell stories - stories of our past, our present and future, to reflect the ever-changing world that we live in, enabling a space for learning, debate and joy. We foster a spirit of collaboration, with the belief that working together can create a sustainable artistic ecosystem for our artists and audiences.

EXECUTIVE CHAIR'S INTRODUCTION

The 2024-25 financial year was a turning point for Kings Place Music Foundation. With Zoë Jeyes stepping into her first full year as Executive Director and Sam McShane joining as Artistic Director, we felt a renewed energy and sense of purpose throughout the organisation. Our programme was rich and varied, with standout series like *Scotland Unwrapped* and *Earth Unwrapped*, and unforgettable performances from artists including Nigel Osborne, Julia Wolfe, Aurora Orchestra, Emma Rawicz, and The Sixteen. We were proud to launch the Platoon Series in partnership with Apple Music, bringing adventurous classical music to new audiences. We also made it a priority to uplift emerging voices and underrepresented talent through initiatives like Future Folk and EMPOWER: Women Changing Music. Sam's vision for socially impactful programming is already reshaping our artistic landscape, and it's inspiring to see our team rally behind this mission.

Beyond the stage, we deepened our commitment to the community. We offered over 600 hours of free venue space and support to organisations such as NYJC, MusicWorks, NHS Royal Free, and Black Lives in Music. One of the most moving moments of the year was welcoming Fire Songs back to Kings Place—a sensory production designed for audiences with profound and multiple learning disabilities. Seeing the joy and connection it brought was a powerful reminder of why we do what we do. We also launched Community Club, a new initiative that gives free tickets to local residents in Islington and Camden. It's a meaningful step toward breaking down financial barriers and making the arts accessible to everyone.

On the commercial side, our new approach to Private Hires exceeded all expectations - more than doubling revenue from the previous year. Conferencing income grew by 7%, and thanks to the leadership of our new Development Director, we secured a record number of individual grants. The launch of The Contessa Fund marked an exciting new chapter in our commissioning work, helping us support today's most innovative composers.

As we look to the future, there's a real sense of excitement across the team. We're preparing to launch *Memory Unwrapped*, a new thematic strand that promises to spark imagination and connection. At the same time, we're investing in our digital infrastructure to better serve our audiences and artists, and expanding our fundraising efforts to support the work we believe in.

Every step we take is guided by our mission: to be a home for artistic innovation and excellence, a space where community thrives, and a charity built for long-term resilience.

Peter Millican OBE

EXECUTIVE DIRECTOR'S REPORT

"the audience at London's Kings Place was treated to a unique night of incredible musicianship under the leadership of sax player, band leader, composer and arranger, Emma Rawicz... Lyrical and melodic solos and interweaving of intoxicating solos and interplay between the musicians made this my standout gig of the LJF, if not the year."

Emma Rawicz (EFG London Jazz Festival) – November 2024, The Riff Magazine

Looking back on my first full year as Executive Director at Kings Place, I'm incredibly proud of our team and the many artists and audiences we've welcomed. After a financially challenging 2023–24, my focus has been on embedding a new team structure, improving efficiency, and driving income generation across the organisation.

We began the year by welcoming two new Directors. Working alongside our new Artistic Director, Sam McShane, has been a highlight. Sam joined us in May from Manchester Camerata, bringing passion, vision, and charismatic leadership that has reinvigorated our creative direction and programming.

We also appointed Sam Mackay as our first Development Director. His expertise in trusts, foundations, and public sector funding has strengthened our fundraising efforts. Later in the year, Edmond Lau joined as Finance Director, bringing deep experience in finance and business development. Two internal promotions to Director level completed a strong leadership team to guide the charity forward.

Our team continues to build relationships across the community and the arts sector. Highlights include our partnership with LIFT (Leading Inclusive Futures through Technology), ongoing work with the Knowledge Quarter and Kings Cross Summer Sounds, and the launch of our Community Club. The introduction of public Wi-Fi has also made Kings Place more welcoming to young people using the space to study and socialise.

To address inflation and rising costs, we made strategic changes to pricing. We increased ticket prices, booking fees, and introduced a building levy. These changes were benchmarked against competitors and did not result in complaints but did significantly increase our average transaction value.

Our support for commercial partners, Green & Fortune, helped grow conferencing income. A refreshed approach to Private Hires led to exceptional results, with the team exceeding budget targets.

With our leadership team in place, we developed a three-year plan covering artistic, charitable, strategic, and financial goals. This includes detailed cashflow and capital expenditure planning to ensure a sustainable future.

EDI and Sustainability remain central to our long-term strategy. In 2024–25, we delivered extensive training, updated policies, and worked with partners and trustees to align our goals. Our Sustainability Working Group continued to embed environmental values across operations, from reusable materials to digital-first marketing.

Looking ahead, the entire Kings Place team is united in our mission and more committed than ever to achieving our goals.

STRATEGIC REPORT

Cultural Activity

Since taking on the role of Artistic Director at Kings Place in May 2024, Sam McShane has overseen a year of remarkable artistic achievement, creative growth, and deepened audience engagement. Working in close partnership with Executive Director Zoe Jeyes and our talented programming team, Sam has expanded the scope of our artistic vision while staying true to the values that define Kings Place: excellence, innovation, inclusivity, and accessibility.

This year's programme affirmed Kings Place as a unique cultural home where world-class performance meets boundary-pushing ideas. From bold new commissions and unforgettable premieres to the celebration of folk traditions, immersive sound experiences, and powerful cross-genre collaborations, our stages welcomed a rich diversity of artists and audiences. We championed early-career talent, strengthened partnerships, and continued to make the arts more inclusive through pioneering access initiatives. As we look ahead to 2026 and the launch of our next major theme, *Memory Unwrapped*, we do so with renewed purpose, to foster creativity, nurture new voices, and ensure that Kings Place remains at the forefront of the UK's cultural life.

Championing Artistic Excellence

Kings Place reaffirmed its position as London's independent cultural hub, presenting an ambitious programme that brought together classical, contemporary, jazz, folk, film, and spoken word. A strong focus on commissioning yielded significant highlights, including the London premiere of new work by Nigel Osborne and a major co-commission from American composer Julia Wolfe, performed by the internationally acclaimed Theatre of Voices. These works were presented alongside Arvo Pärt's Missa Syllabica, creating experiences of striking emotional depth and resonance.

"...a reminder how much the wonderfully limpid, immaculately tuned performances of the Theatre of Voices have been conditioned by its deep experience of Pärt's works, and how in turn that sound world has so frequently found its way into the music it has commissioned from other composers."
The Guardian

Other standout performances included the innovative Kings Place Resident Ensemble, Aurora Orchestra, the historically informed Orchestra of the Age of Enlightenment, the Chiaroscuro Quartet, Danielle de Niese with Matthew Fletcher, and The Sixteen. The London Jazz Festival continued to showcase excellence, with acclaimed sets from Fergus McCreadie, Alice Zawadzki, Emma Rawicz, Faraj Suliman, and Nduduzo Makhathini.

Folk & Thematic Series

"Part of its Scotland Unwrapped series, Trio HLK's performance at Kings Place was packed full of visceral energy, breathtaking ensemble virtuosity, and supreme musicianship."

Evelyn Glennie and Trio HLK (*Scotland Unwrapped*) – June 2024, Jazzwise

Scotland Unwrapped was a standout success, drawing large audiences and critical praise. The series featured some of Scotland's most celebrated folk voices, including Julie Fowlis, Chris Stout, Karine Polwart & Pippa Murphy, Blue Rose Code, Eddi Reader, and Admiral Fallow—positioning Kings Place as a national home for folk music.

Earth Unwrapped, exploring the human relationship with the environment, included Terry Riley's *Sun Rings*, a reimagined Four Seasons with Daniel Pioro and Manchester Camerata presented by Stephen Fry, and powerful performances by Artists in Residence Jason Singh and Sam Lee.

"The Sacconi Quartet were every bit as meticulous in their execution of this more free form aspect of the composition as they were in performing the notes from the score... what was so stimulating about this performance was that every time you felt that the musical ideas had been pushed to their limits, you were suddenly surprised with something completely different."

Terry Riley's *Sun Rings* with Sacconi Quartet & Festival Voices (*Earth Unwrapped*) – January 2025, The Arts Desk

Partnerships and Innovation

Collaborative projects defined the season's most innovative work. With our partners, d&b audiotechnik, we created sonic experiences that blended performance with storytelling. Highlights included HOWL's *Night Creatures*, featuring texts by Robert Macfarlane and Yuvan Aves, an intimate live set from Forest Swords (Luminate), Soumik Datta's Borderlands, and a unique collaboration between The Vernon Spring and Gwilym Gold.

The Platoon Series brought further artistic depth, including the album launch of Daniel Pioro's Four Seasons and a performance by the Attacca Quartet. Our partnership with Chamber Music Scotland for Brìghde Chaimbeul's Thar Farraige deepened connections with Scotland's contemporary music scene.

Diversity and Representation

Diversity remained a guiding principle, reflected in programmes that spanned genres and cultures. Highlights included Black Voices with Mica Paris, Black Lives in Music's *Classically Black*, K Music's Black String, Big Gospel, Michael Mwenso and the Shakes, and Future Folk's Jali Bakary Konteh. Artist LVRA also brought immersive, Soundscape-powered sound art that resonated with a new generation of listeners.

Supporting Emerging Artists

Support for early-career artists was a key focus. We hosted the London debut of American vocal ensemble Lyyra and rising jazz star Georgia Cécile, while the EMPOWER: Women Changing Music project celebrated female leadership in music. Innovative interpretations by Wooden Elephant showcased new ensemble creativity, and our Future Folk strand introduced audiences to Tarren, Frankie Archer, Jali Bakary Konteh, and Queer Folk—artists reimagining tradition with fresh perspectives

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Access and Inclusion

Accessibility is at the heart of our programming. The Venus Blazing residency, in partnership with Dr Deirdre Gribbin and the Venus Blazing Music Theatre Trust, supported young people with Down Syndrome and other cognitive challenges to compose and perform original work.

Frozen Light returned for a second year with immersive sound performances for audiences with Profound and Multiple Learning Disabilities, featuring collaboration with a local choir. Composer Ruby Colley's *Hello Halo* with Exaudi offered a specially tailored, neurodivergent-friendly matinee, underscoring our commitment to inclusive experiences across all audience groups.

Looking Forward

As we reflect on a year of growth, risk-taking, and creative excellence, we move forward with confidence and vision. In 2026, we will launch *Memory Unwrapped*, a new thematic strand that continues our legacy of innovation, world-class commissioning, and boundary-pushing artistry. It is a privilege to guide Kings Place at this moment in its journey, serving both as a platform for bold new voices and as a home for creative exploration in all its forms.

Audience Engagement

"Outside, the evening was distinctly chilly but, inside Kings Place, the audience was immediately thawed by the warmth embrace of South African sounds and winning smile of pianist and educator Nduduzo Makhathini, magnificently accompanied by bassist Zwelakhe Bell le Pere and drummer Lukmil Perez who exhibited remarkable affinity and almost telepathic communication."

Nduduzo Makhathini Trio (EFG London Jazz Festival) – November 2024, *UK Jazz News*

This year, we welcomed over 70,000 people through our doors and onto our digital platform, KPlayer, connecting audiences from around the world with the vibrant programme at Kings Place.

We made a conscious decision to focus our energy on fewer, more impactful events. This shift allowed us to be more intentional with our resources and gave each performance the space to shine. While the overall number of events was smaller, the response from audiences was incredibly encouraging, and we saw a meaningful increase in engagement and support.

Our marketing efforts took a leap forward too. With a renewed focus on digital advertising and outdoor

campaigns, we reached more people than ever before. Standout successes included *Noh Reimagined*, a celebration of Japanese traditional theatre, and the ever-popular *London Podcast Festival*, which continued to grow and evolve with new themes and fresh voices.

One of the most exciting additions to our programme was the *Platoon Series*, created in collaboration with Apple's music label. It brought a wave of new fans to Kings Place, kicking off with a sold-out show featuring Daniel Pioro and a special appearance by Sir Stephen Fry. Long-standing festivals like *Jewish Book Week* also saw increased sales and engagement, reaffirming its place in our cultural calendar.

Behind the scenes, our Marketing, Ticketing and Programme teams worked closely together to better understand audience behaviour. We noticed shifts in how and when people book tickets, and we're using these insights to shape our future strategy. Looking ahead, we're planning to bring in a new Head of Marketing with a strong digital and data focus, and we're reviewing our ticketing system to help us better serve our audiences.

Community Engagement

"Part of *Noh Reimagined* includes the efforts to bring workshops and other features to the audience to truly immerse them in the artform, and provide them with greater insight and appreciation of Noh theatre. Such workshops were a reflective feast for the senses, and a great prelude to the main event... It was a vision of beauty told in the good old-fashioned way, in a good story: one with amazing visuals and a most expressive soundscore."

Noh Reimagined – June 2024, *&Asian*

Kings Place remains committed to providing a home for developing young artists, providing benefit to our local area, and delivering impactful work across the charity sector. Part of the Kings Place identity is supporting the work of smaller charities, particularly those related to music, health and the arts. In 2024-25 we offered free space, and in-kind services to numerous organisations, including: NYJC, MusicWorks, Chamber Studios, Kings Place Choir, Noah's Ark Children's Hospice, Venus Blazing Music Trust, Fire Choir, Black Lives in Music, NHS Royal Free and Frozen Light Choir. Providing free use of Kings Place, and the support of our team, for rehearsals, workshops, mentoring events, performances and more to our community and fellow charities is central to the Kings Place spirit of collaboration. We are proud to be a good neighbour and friend to our community partners and in 24-25 gave over 600 hours of free space hire to support their work.

Frozen Light

Fire Songs is a magical, sensory production created by Frozen Light, which brings audiences with profound and multiple learning disabilities (PMLD) together at Kings Place with a choir of volunteers to enjoy live performance. Created to provide audiences with PMLD an opportunity to experience high-quality live art, in August 2024 we supported the Frozen Light team, in collaboration with Kings Cross Summer Sounds Festival, to bring back Fire Songs for a second year. Generously supported by donors through the Big Give Arts for Impact campaign, we provided free use of our accessible venue and staffing resources. We were thrilled to support the six performances in Hall Two and look forward to welcoming Frozen Light back again in 2025.

"I absolutely loved the Fire Songs show... it was beautiful and incredibly moving"

Audience member at Fire Songs

Community Club

We announced the launch of our Community Club, a new initiative to offer free access to our work for local residents across Islington and Camden. Designed to break down the financial barriers for those who wouldn't otherwise be able to participate in our programme, money raised through our campaign has supported the giveaway of over 100 tickets to Community Club Members including Black Women's Wellness Group, British Library, WE RESTART and YMCA Central. Giving away free tickets is part of a wider plan for the Community Club and we can't wait to offer even more engagement opportunities in the next few years.

"The partnership with the Community Club ensures that barriers such as cost or accessibility do not stand in the way of participation, which is an incredible gift to those who need it most."

WE RESTART, Community Club Member

Creative Careers Week

In October 2024, we proudly participated in Creative Careers Week, an industry-led initiative designed to illuminate the diverse routes into the creative sector. This national programme aligns closely with our mission to inspire and empower individuals from all backgrounds to explore careers in the arts. To celebrate the incredible diversity within our team, we invited colleagues from across departments to share their personal journeys into the creative industry. From technical production and visitor services to artistic planning and development, their stories reflect the many ways people find their place in the arts—often through unexpected paths, volunteer roles, and sheer determination. These insights were featured publicly in our magazine and across our social media platforms, helping to demystify creative careers and encourage others to explore their own potential.

FUNDRAISING

2024/25 saw promising growth in fundraised income, with the highest number of individual grants the charity has secured in a single year and the establishment of our first commissioning circle. Sam Mackay joining the team in May as the charity's first Development Director underlines our long-term commitment to expanding the charity's fundraised income, and was accompanied by a fresh focus on foregrounding and deepening the social impact of our work. Grants secured included several funders who have not previously supported Kings Place: Islington Council, towards energy-saving lighting upgrades; Cockayne Foundation, towards the Daniel Pioro-curated weekend Time Unravelling, Sound Unfolding; and Hinrichsen Foundation, towards premiere performances by Theatre of Voices. We also secured Arts Council England funding towards our Artist in Residence programme for 2025.

A new commissioning circle, The Contessa Fund, was set up to support the team in creating opportunities for today's most exciting composers. The aim for first year will be to underpin two brand-new works by Joe Duddell and Deborah Pritchard, which will then be premiered at Kings Place in 2026. There has been strong enthusiasm for the scheme among supporters, and we are due to hold an inaugural dinner on-site in April 2025, at which supporters will be able to meet and hear directly from the composers we are working with. We also continued to grow our programme of supporters' events during this period, including an exclusive talk from new Artistic Director Sam McShane, an open rehearsal with Aurora Orchestra, and invitations to other events including our *Earth Unwrapped* launch night in January.

Private Hires

This year, we took a fresh approach to Private Hires, bringing in a dedicated member of the team focus on growing this area. As a result, we saw a significant increase in bookings, welcomed high-profile guests, and strengthened relationships with existing clients like Guardian Live. By streamlining our process and being more responsive, we created a more proactive and successful strategy. Going forward we plan to build on this success by taking a more proactive approach, working closely with the commercial event and programme teams to optimise use of our spaces and use data-driven metrics and dashboards to track sales activities and conversion rates.

Conferencing

As a charity that receives limited public funding, we rely heavily on income from conferencing and private hires to sustain our artistic programme and community initiatives. In 24/25, we worked with our commercial partner, Green & Fortune, to align our objectives and bring our teams closer together. As well as consistently delivering excellence in all areas of service to maximise repeat bookings, our technical, production and visitor services helped secure new business by bringing additional efforts to supporting client show rounds and improving the appearance of KPMF spaces, alongside offering marketing support. These combined efforts resulted in 7% income growth.

During the year we dealt with objections to the rebooking of a commercial event, first raised by a member of staff, then some of our artists and partners, including through the publication of an open letter. Ultimately the objections were resolved after it was confirmed the event would no longer be hosted at Kings Place. Our Ethics Policy has been publicly available online since February 2025, alongside our Escalation and Decision-Making policies, which are now actively used by both KPMF

and our commercial partner, Green & Fortune. These policies help us assess whether potential events align with our charitable purpose. We've introduced a vetting checklist, and any event enquiries that raise concerns are reviewed through a formal escalation process. Using this framework, we now reject bookings at the enquiry stage if they are deemed unsuitable.

Though conversations around this event were often challenging, they led to broader discussions on the future of arts funding, our responsibilities as stewards of the venue and how we work with Green & Fortune. As we move forward with our clarified approach to programming and commercial events, our new public ethics policy, and a strong system in place for how we escalate issues and make decisions, the team is much better prepared for dealing with any future concerns around event bookings.

EQUALITY, DIVERSITY & INCLUSION

KPMF puts EDI at the centre of its mission to foster creativity, resilience, and ensures relevance in our work. We are committed to embracing and celebrating all voices and perspectives.

Alongside the work of the programme team to enhance diversity and accessibility in both the short and long term. Our EDI working group continues to meet on a monthly basis, working through a challenging and regularly updated action plan. In 24/25 we delivered more EDI training to our teams than ever before, working with our partners Black Lives in Music to deliver Anti-Racist Culture education to all permanent staff, engaging Janeace Thompson of PRS for Music to run inclusive recruitment sessions for all salaried staff and unconscious bias training for all visitor services, technical and permanent team members. During 24/25 we completed our second EDI Staff Survey and used the results to support better recruitment practices, improved policies, procedures and resources for the team, including the creation of a new Duty of Care Policy, a Black & Global Majority ERG and a Communication Plan for incidents of political unrest or far-right activity. We've updated imagery around the venue and on our digital platforms to better reflect the diversity of our audiences and artists.

EDI is woven throughout our long-term objectives and clearly defined in a three-year action plan spanning programming, audience and community, governance and culture, and the promotion of an inclusive and equitable workplace.

SUSTAINABILITY

The key Sustainability objectives for 24/25 included updating our online Sustainability policy and creating a carbon baseline for the venue. Our new sustainability policy is now visible on our website and we have dedicated a working group to improving its appearance and layout. In addition to this we created an infographic detailing our achievements such as a recycling rate of over 75% and a gas consumption reduction of 59% when compared to 22/23.

We met with other venues including the Almeida and Pleasance theatres to discuss the best way to report on our carbon footprint. Although the Julie's Bicycle scheme no longer offers certification it was agreed it still offers the best tools for arts organisations to track their carbon. We have now entered our data from 23/24 onwards and will continue to do so into the future to track our carbon journey.

We also have an ongoing action plan listing a variety of ideas for improving sustainability in the venue. Positive completed actions in 24/25 included moving from one-use plastics to reusable cups at the concert bar and working with building management to increase the number of and signage around recycling bins on the ground floor.

PLANS FOR FUTURE PERIODS

Throughout the first three months of 2025 the KPMF Directors worked together on financial and strategic planning for the next three years, including detailed Cap-Ex planning ensuring investment in our reputation as a cutting-edge venue. We've discussed what we want to achieve, creatively, in our community, for our team and with our partners. Throughout we've considered our commitment to our mission and charitable purpose, EDI strategy and our sustainability goals. We're all committed to the creation of a realistic, successful and sustainable income model that ensures the long-term future of the charity. We're all dedicated to our plans to halve the deficit, breakeven and generate a surplus by 27/28.

Kings Place Music Foundation is focused on building a vibrant, community-centred arts programme with strong audience appeal. Over the coming years, fundraising will play a key role in supporting this vision, alongside efforts to broaden audience representation through targeted outreach and inclusive ticketing strategies. Marketing plans will prioritise digital growth, brand visibility, and improved data use, supported by a review of internal systems. The team is also exploring how AI can enhance efficiency, accessibility, and creative possibilities. Sustainability and cybersecurity are central to future planning, and ongoing EDI work will include staff training and career development opportunities to support the next generation of creative professionals.

FINANCIAL REVIEW

The Group has seen challenges in the year. Incomes from charitable incomes dropped by 15% to £2.1m whereas incomes from trading activities, mainly commercial events, room and desk hires incomes undertaken by a trading subsidiary, grew by 10% to £2.7m. Expenditure was tightly managed with reduction of 4% across charitable and trading activities. Donations dropped to £0.3m from £0.8m in 2024 due to a one-off donation from a single donor last year. As a result of the operational deficits, reserves now stand at £0.2m (£0.5m in 2024).

It is the Group's policy to maintain reserves to cover three months of critical expenses, which at current situation amounts to £0.5m. The current reserves level falls short of the policy. It was with this in mind that a Three-year plan was prepared at beginning of 2025, looking at how the Group achieves the charity objectives in a sustainable way. It was made clear that the aim is, by the second year (i.e. 2026/27), the Group's operations will achieve cashflow breakeven before additional donations, and reserves will start to rebuild from there. The key actions to achieve that include, among others: tightly maintaining expenditures, aggressively growing incomes from trading activities and optimising efficiency of charitable activities.

An eighteen-month cashflow forecast was prepared in November 2025, based on revised assumptions of the three-year plan completed earlier. After reviewing and considering the operational situation, cashflow forecast, expected support from donors and the various risks and circumstances, the Trustees consider the Group as a going concern and that the reserves can be rebuilt within foreseeable future.

Fundraising Disclosure

Throughout 24/25 KPMF has continued to encourage individual donations through our website, rounding up/donating when purchasing tickets, joining our Friends Scheme and through two appeals. We have not worked with any commercial participators/professional fundraisers and our fundraising conforms to recognised standards. We have received no complaints in relation to our fundraising.

Principal Funding Sources

The principle funding sources received by the Foundation were from private donations, ticket sales, sponsorship, booking/transaction fees, conferencing, desk hire income, office rental and event specific grants.

Reserves Policy & Going Concern

The Trustees will continue to apply the unrestricted funds to the Foundation's objectives. The Foundation has restricted funds of £0 (2024: £9.5k). Unrestricted funds at year-end decreased by £326k to £186k.

The Foundation's reserves policy requires 3 months of staff costs and overheads, or £375k, to be held for the purpose of ensuring the longevity of the Foundation. The threshold is reviewed quarterly at a minimum, along with the principal risks and uncertainties facing the charity. Current level of reserves fell short of this policy and plans are in place to restore it in the short to medium term.

Therefore, the Trustees, having assessed the principal risks and uncertainties and having contributed to the strategic vision and aims of the charity, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of KPMF to continue as a going concern.

On the basis of their assessment, the Trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditor

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

The auditor, Moore Kingston Smith LLP, is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the Small Companies Exemption.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Charity 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 its incoming resources and application of those resources during the 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 (Statement of Recommended Practice);
- 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;
- 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 also responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity Commission's requirements. They are responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 28 November 2025 and signed on its behalf by:



Peter Millican OBE
Chair of Trustees
Kings Place Music Foundation

Kings Place Music Foundation

Independent Auditor's Report to the members of Kings Place Music Foundation

Opinion

We have audited the financial statements of Kings Place Music Foundation for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consoldiated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes 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 group and parent charitable company'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 group or parent 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 the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
Appold Street
London
EC2A 2AP

Date: 30 January 2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Kings Place Music Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025
(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**3**	354,883	-	354,883	798,462
Charitable activities:					
Operation of music venue	**4**	1,692,504	51,000	1,743,504	2,051,938
Other trading activities	**5**	2,683,120	-	2,683,120	2,439,644
Total Income		4,730,507	51,000	4,781,507	5,290,044
Expenditure on:					
Trading activities	**6**	1,215,392	-	1,215,392	1,213,291
Charitable activities	**7**	3,840,764	51,000	3,891,764	4,030,786
Total Expenditure		5,056,156	51,000	5,107,156	5,244,077
Transfer of funds	**18**	-	-	-	-
Net movement in funds		(325,649)	-	(325,649)	45,967
Total funds brought forward		512,467	-	512,467	466,500
Total funds carried forward		186,818	-	186,818	512,467

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.

Kings Place Music Foundation

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

		2025		2024	
		£	£	£	£
Fixed Assets					
Intangible assets	**11**		26,994		37,310
Tangible assets	**12**		492,896		529,571
			519,890		566,881
Current Assets					
Debtors	**14**	339,789		438,216	
Investments – non-current cash deposits held		100,000		500,000	
Cash at bank and in hand		452,892		55,683	
		892,681		993,899	
Creditors: Amounts falling due within one year	**15**	(1,225,753)		(1,048,313)	
Net current liabilities			(333,072)		(54,414)
Total assets less current liabilites			**186,818**		**512,467**
Income funds					
Unrestricted Funds	**18**		186,818		512,467
Restricted Funds	**18**		-		-
			186,818		**512,467**

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

The financial statement were approved by the Trustees on 28 November 2025



P J Millican

Company No. 05330318

Kings Place Music Foundation

COMPANY BALANCE SHEET
as at 31 March 2025

		2025		2024	
		£	£	£	£
Fixed Assets					
Intangible assets	**11**		26,994		37,310
Tangible assets	**12**		492,896		529,571
Investments	**13**		10		10
			519,900		566,891
Current Assets					
Debtors	**14**	301,234		386,098	
Investments – non-current cash deposits held		100,000		500,000	
Cash at bank and in hand		358,247		23,499	
		759,481		909,597	
Creditors: Amounts falling due within one year	**15**	(1,092,563)		(964,021)	
Net current liabilities			(333,082)		(54,424)
Total assets less current liabilities			**186,818**		512,467
Income funds					
Unrestricted Funds	**18**		186,818		512,467
Restricted Funds	**18**		-		-
			186,818		**512,467**

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Statements and related notes. The net income for the charitable company alone was £1,926,442 deficit (2024 :£1,269,455).

The financial statement were approved by the Trustees on 28 November 2025



P J Millican (Chair)
Trustee

Company No. 05330318

Kings Place Music Foundation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2025

		2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**23**		45,299		334,078
Investing activities					
Purchase of intangible fixed assets		-		-	
Purchase of tangible fixed assets		(76,256)		(109,913)	
Disposal of fixed assets		28,166		-	
(Purchase)/Sale of cash deposit investment		500,000		(500,000)	
Net cash used in investing activities			451,910		(609,913)
Net decrease in cash and cash equivalents			497,209		(275,835)
Cash and cash equivalents at beginning of year			55,683		331,518
Cash and cash equivalents at end of year			552,892		55,683

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Charity information

Kings Place Music Foundation is a private charitable company, limited by guarantee, registered and incorporated in England and Wales. The address of the charity's registered office is 90 York Way, London, N1 9AG.

Kings Place meets the definition of a public benefit entity under FRS102. The charity exists for the benefit of the public to promote knowledge and appreciation of the arts and in particular the art of music.

1.1 Accounting convention

Basis of Preparation

These 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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

FRS 102 requires that, if appropriate, the group's financial statements are prepared on the going concern basis, which means that the group is able to operate for the foreseeable future on the basis of known and reasonable projected resources.

The group recorded a deficit in the year to 31 March 2025 of £325,649 (2024 – surplus of £45,967). It had net current liabilities of £333,072 (2024 – £54,414) and net assets of £186,818 (2024 – £512,467) at the balance sheet date.

Cashflow forecasts for the years to 31 March 2026 and 31 March 2027 have been prepared. These forecasts anticipate an operating deficit of £229,000 for the year to 31 March 2026, which is covered by a commitment by the principal funder to fund that operating deficit. That commitment has been documented in a letter of support provided to the group by the principal funder, and dated at the same time as the approval of these financial statements, to cover any shortfall up to the value of £500,000 in the next 12 months.

Included in the forecasts is a payment plan for a historical creditor which was verbally agreed on 30/09/2025 and which has been honoured since October 2025. The forecasts include the payment of £45,000 per month for the remaining 18 months of the payment plan until 31 March 2027.

Management has taken steps to reduce costs where possible and continue to monitor cashflow closely, which is reflected in the forecasts. A breakeven position is projected in the year to 31 March 2027.

As a consequence, notwithstanding the group’s deficit and net current liabilities position at the year-end, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consequently the financial statements have been prepared on the going concern basis.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Kings Place Music Foundation Trading Limited ("KPMFTL"), on a line by line basis. All financial statements are made up to 31 March 2025, and consistent accounting policies are used.

1. ACCOUNTING POLICIES (continued)

1.4 Fund Accounting

Unrestricted funds

Incoming resources receivable or generated for the objects of the group without further specified purpose are accounted for as unrestricted funds. Unrestricted funds are available to spend on activities that further any of the general objectives of the group.

Restricted funds

Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

1.5 Income

Income is recognised in the Statement of Financial Activities when the group has entitlement to the funds. If any conditions attached to the item(s) of income have been met; and it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Income received by way of donations and gifts to the group is included in full in the Statement of Financial Activities when the above criteria are met.

Donated services and facilities

The group leases the premises from which it operates from Westinvest GmbH at a peppercorn rent. The donated facility was established in 2008 via Parabola Land for a period of 99 years. It is not considered possible to determine the market value of the facility and therefore neither income nor corresponding rental charge have been recognised in the Statement of Financial Activities.

Gifts in kind are recognised within income resources and expenditure at an estimate to the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the supplier however in some instances this information is not availble and a best estimate is made of the expected cost of such goods based on what the charity would be willing to pay for similar services or goods at a market rate

Government grants/ grants

Grants and donations are recognised in income in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met and the grants will be received.

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

Income from charitable activities

Income derives from a range of sources. Income is recognised when the above criteria are met.

Income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank.

Income from ticket sales

Income from ticket sales respresents amounts receivable, excluding value added tax, for goods and services in the ordinary course of business. Adavnce box office income is deferred until the performance opens.

1.6 Expenditure

Expenditure is categorised as expenditure on charitable activities or expenditure on trading activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributable to a particular heading they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs comprise external audits and strategic costs.

Support costs are those incurred in connection with the administration of the Foundation and are in support of expenditure on the objects of the Foundation. They include property, finance, professional and governance.

Costs are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

Intangible fixed assets other than goodwill

Individual intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised at their expected useful economic lives on a straight line basis as follows:

Software	20% straight line
Website development	20% straight line

On disposal, the difference between the net disposal proceed and the carrying amount of the intangible asset is recognised as income or expenditure.

1.7 Tangible Fixed Assets

Individual tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land, at rates calculated to write off their cost less estimated residual value over their expected useful lives as follows:

Leasehold property improvements	10% straight line
Office furniture and equipment	10-20% straight line
Computer equipment	10-33% straight line
Performance equipment	10-20% straight line

Subsequent costs, including replacement parts are capitalised only when it is probably that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous inspections are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Fixed asset investments

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income or expenditure.

Current asset investments

Current asset investments include fixed term depsoit accounts with a maturity of three months or more.

Cash at bank

Cash at bank and in hand includes cash and short term, highly liquid investments with a short maturity of three months or less

Financial instruments

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

Financial instruments are recognised in the groups' Statement of Financial Position then the group 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.

1. ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include trade and other 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.

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

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

The group classifies the lease of properties and equipment as operating leases. Rental charges are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

Reduced disclosures

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure Section 7 'Statement of Cash Flows'- Presentation of a Statement of Cash Flow and related notes and disclosures.

2. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

3. Donations and legacies

	2025	2024
	£	£
	354,883	798,462

No income from charitable activities was restricted in 2025 and 2024.

4. Income on Charitable activities

	2025	2024
Operation of music venue	£	£
Ticket sales	1,433,947	1,715,304
Other programme related income	241,323	273,384
Government grant income	-	-
Bank interest	17,234	
Cultural recovery fund	-	-
Other grant income	51,000	63,250
	1,743,504	2,051,938
Analysis by fund		
Unrestricted funds	1,692,504	1,988,688
Restricted funds	51,000	63,250
	1,743,504	2,051,938

5. Income on other trading activities

	2025	2024
	£	£
Desk income	154,617	185,448
Event income	2,382,665	2,177,955
Room hire	112,056	38,538
Sponsorship income	25,000	35,000
Other income	8,782	2,703
Total	2,683,120	2,439,644

All income from trading activities was unrestricted in both 2024 and 2025.

6. Expenditure on Trading activities

	2025	2024
	£	£
Commission	521,411	447,728
Property	-	-
People	347,141	295,647
Support cost (see note 8)	346,840	469,916
Total	1,215,392	1,213,291

All expenditure was unrestricted in both 2024 and 2025.

7. Expenditure on Charitable activities

	Total	Total
	2025	2024
	£	£
People	1,928,295	1,722,732
Artists	909,599	1,185,296
Marketing	275,507	278,187
	3,113,401	3,186,215
Share of support costs (see note 8)	762,604	829,761
Share of governance costs (see note 8)	15,759	14,810
Total	3,891,764	4,030,786

£51,000 of expenditure was restricted in the year (2024:£80,325).

8. Expenditure on Support cost

	Support cost	Governance cost			Basis of allocation
			2025	2024	
	£	£	£	£	
Property	1,010,935	-	1,010,935	1,161,668	Direct
Finance/Professional	87,681	-	87,681	130,662	Direct
Governance	-	26,587	26,587	22,157	Governance
	-		-		
	1,098,616	26,587	1,125,203	1,314,487	
Analysed between					
Trading	336,012	10,828	346,840	469,916	
Charitable activities	762,604	15,759	778,363	844,571	
	1,098,616	26,587	1,125,203	1,314,487	

Support costs include property rental and service charges, professional and finance costs and administrative expenses (including governance costs).

9. Net movements in funds

	2025	2024
	£	£
Net movement in funds is stated after charging		
Fees payable to the group's auditor for the audit of the company's financial statements	21,949	19,666
Fees payable to the group's auditor for tax compliance	-	1,040
Fees payable to the group's auditor for accountancy	-	4,505
Depreciation of owned tangible fixed assets	84,765	88,105
Amortisation of intangible assets	10,316	10,313
Operating lease charges	22,322	38,726

10. Employees

Number of employees

The average monthly number of employees during the year was:	2025 FTE	2024 FTE	2025 Number	2024 Number
Permanent staff	37	29	38	30
Casual staff	25	25	85	85
Total	62	54	123	115

Employment costs	2025 £	2024 £
Wages and salaries	2,052,893	1,815,096
Social security costs	167,748	144,434
Other pension costs	36,459	32,041
	2,257,100	1,991,571

The number of employees whose annual remuneration was £60,000 or more were:	2025 Number	2024 Number
£60,000-£70,000	1	3
£70,000-£80,000	1	2

Total pension costs paid on behalf of the above employees were £2,202 (2024:£6,384).

The trustee's received no remuneration during the year (2024: £nil) and no trustee received payment for professional or other services supplied to the charity (2024: £nil).
Travel expenses were reimbursed to the trustees during the year £688 (2024: £1,141).

Key management personnel

The key management of the charity comprise of those listed on the administration information page. Total employee benefits of the key management personnel for the year were £477,818 (2024: £407,073)

11. Intangible fixed assets

Group and charity	Software	Website development	Total
	£	£	£
Cost			
At 1 April 2024	62,361	47,889	110,250
Additions	-	-	-
At 31 March 2025	62,361	47,889	110,250
Amortisation and impairment			
At 1 April 2024	25,055	47,885	72,940
Amortisation charged for the year	10,316	-	10,316
At 31 March 2025	35,371	47,885	83,256
Net Book Value			
At 31 March 2025	**26,990**	**4**	**26,994**
At 31 March 2024	37,306	4	37,310

The amortisation charge is recognised in expenditure on charitable activities.
There are no contractual commitments to acquire intangible assets at 31 March 2025 (2024: £nil).

12. Tangible fixed assets

Group and charity	Leasehold property improvements	Office furniture and equipment	Computer equipment	Performance equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	123,786	147,311	173,311	1,192,213	1,636,621
Additions				76,256	76,256
Disposals	-		(28,166)		(28,166)
At 31 March 2025	123,786	147,311	145,145	1,268,469	1,684,711
Depreciation & impairment					
At 1 April 2024	82,884	145,013	112,099	767,054	1,107,050
Depreciation charged in the year	10,447	418	10,218	63,682	84,765
Depreciation written off on disposal					
At 31 March 2024	93,331	145,431	122,317	830,736	1,191,815
Net Book Value					
At 31 March 2025	**30,455**	**1,880**	**22,828**	**437,733**	**492,896**
At 31 March 2024	40,902	2,298	61,212	425,159	529,571

All tangible assets are held for charitable purposes.

13. Investments

The charity owns 100% of the issued ordinary share capital of Kings Place Music Foundation Trading Limited, a company registered in England and Wales (company number 06590008), registered office 90 York Way, London, N1 9AG. The company pays all of its profits to the charity under the gift aid scheme. KPMFTL operates all commercial trading activities carried out within Kings Place Music Foundation premises. The cost of this investment is £10 (2024: £10). A summary of the company's net assets and financial activities for the year ended 31 March 2025 is provided below:

The aggregate of the assets, liabilities and funds was:

	2025	2024
	£	£
Current assets	606,200	293,752
Current liabilities	(606,190)	(293,742)
Total net assets	10	10

The financial assets were as follows:

	2025	2024
	£	£
Turnover	2,803,048	2,554,959
Cost of sales and administration expenses	(2,803,048)	(2,554,959)
Result for the year	-	-

14. Debtors

	Group		Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	268,251	263,169	8,796	55,615
Amounts due from group undertakings	-	-	223,726	209,450
Prepayments and accrued income	71,538	175,047	68,712	121,033
	339,789	438,216	301,234	386,098

15. Creditors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	581,597	435,295	568,205	407,487
Amounts due to fellow group undertakings	-	-	-	-
Other taxation & social security	102,682	56,677	102,682	56,089
Other creditors	38,667	43,597	38,667	43,597
Accruals	261,474	248,658	152,125	195,672
Deferred income	241,333	264,086	230,884	261,176
	1,225,753	1,048,313	1,092,563	964,021

16. Deferred income

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Balance at 1 April	264,086	278,122	261,176	186,413
Amounts released to income	(264,086)	(278,122)	(261,176)	(186,413)
Amounts deferred in the year	241,333	264,086	230,884	261,176
Balance at 31 March	241,333	264,086	230,884	261,176

Deferred income comprises advance ticket sales and deposits paid on room hire. Income is deferred until the group is entitled to the income.

17. Retirement benefit schemes

Defined contribution schemes

The charity operates a funded defined contribution pension scheme for employees, through the People's Pension. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the charity charged to income and expenditure amounted to £36,459 (2024: £32,041). Contributions totalling £8,098 (2024: £7,707) were payable to the fund at the year end and are included in creditors. Expenditure and liabilities are allocated to unrestricted funds.

18. Charitable funds

For the year ended 31 March 2025

Group	Balance at 1 April 2024	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
General funds					
General funds	512,467	4,730,507	(5,056,156)	-	186,818
	512,467	4,730,507	(5,056,156)	-	186,818
Restricted funds					
Other Funds	-	51,000	(51,000)	-	-
Audience Fund	-	-			-
	-	51,000	(51,000)	-	-
Total funds	512,467	4,781,507	(5,107,156)	-	186,818

Company	Balance at 1 April 2024	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
General funds					
General funds	512,467	3,635,043	(3,960,692)	-	186,818
	512,467	3,635,043	(3,960,692)	-	186,818
Restricted funds					
Other Funds	-	51,000	(51,000)	-	-
Audience Fund	-	-	-	-	-
	-	51,000	(51,000)	-	-
Total funds	512,467	3,686,043	(4,011,692)	-	186,818

Audience Fund: This fund represents monies received to subsidise concessions tickets at Kings Place.

For the year ended 31 March 2024

Group	Balance at 1 April 2023	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
General funds					
General funds	449,425	5,226,794	(5,163,752)	-	512,467
	449,425	5,226,794	(5,163,752)	-	512,467
Restricted funds					
Other Funds	-	63,250	(63,250)		-
Culture Recovery Fund	-	-	-	-	-
Audience Fund	17,075	-	(17,075)		-
	17,075	63,250	(80,325)	-	-
Total funds	466,500	5,290,044	(5,244,077)	-	512,467

19. Analysis of group net assets between funds

For the year ended 31 March 2025

	General Funds	Restricted funds	Total
Group	**£**	**£**	**£**
Intangible fixed assets	26,994	-	26,994
Tangible fixed assets	492,896	-	492,896
Net current liabilities	(333,072)	-	(333,072)
	186,818	-	**186,818**

	General Funds	Restricted funds	Total
Charity	**£**	**£**	**£**
Intangible fixed assets	26,994	-	26,994
Tangible fixed assets	492,906	-	492,906
Net current liabilities	(333,082)	-	(333,082)
	186,818	**-**	**186,818**

For the year ended 31 March 2024

	General Funds	Restricted funds	Total
Group	**£**	**£**	**£**
Intangible fixed assets	37,310	-	37,310
Tangible fixed assets	529,571	-	529,571
Net current liabilities	(54,414)	-	(54,414)
	512,467	**-**	**512,467**

	General Funds	Restricted funds	Total
Charity	**£**	**£**	**£**
Intangible fixed assets	37,310	-	37,310
Tangible fixed assets	529,581	-	529,581
Net current liabilities	(54,424)	-	(54,424)
	512,467	**-**	**512,467**

20. Operating lease commitments

Group and Charity

The charity as a lessee:
The total future minimum lease payments under non-cancellable operating leases are set out below:

	2025	2024
	£	£
Within one year	24,361	17,664
Between one and five years	62,017	38,733
Over five years	-	6,520
	86,378	62,917

The operating leases represent leases of equipment. The average lease length is five years.

The charity as a lessor:
At 31 March 2025, the charity had contracted with tenants for the following minimum lease payments, which fall due as follows:

	2025	2024
	£	£
Within one year	105,100	88,154
Between one and five years	131,375	-
	236,475	88,154

21. Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties

	Income		Expenditure	
	2025	2024	2025	2024
	£	£	£	£
Green & Fortune Limited	1,898,901	1,787,313	57,755	47,520
Pangolin	7,870	8,013	3,783	-
Parabola Foundation	300,000	700,000	-	4,254
Parabola Real Estate Investment Management LLP	10,904	10,489	-	-
CP Venue Consulting	-		4,435	
	2,217,675	2,505,815	65,973	51,774

The following amounts were outstanding at the reporting end date

	Amounts owed to related parties	
	2025	2024
	£	£
Green & Fortune Limited	6,836	32,738
	6,836	32,738

The following amounts were outstanding at the reporting end date

	Amounts owed by related parties	
	2025	2024
	£	£
Green & Fortune Limited	207,778	181,224
Pangolin	708	2,704
	208,486	183,928

Green & Fortune Limited is a company part owned by PJ Millican (a Trustee). Pangolin and Parabola Foundation are companies with PJ Millican (a Trustee) as a director. D Jude (a Trustee) is also a director of Parabola Foundation. J Mitchell (a Trustee) is also a director of CP Venue Consulting.

22. Legal status of the charity

The charity is a charity limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

23. Cash generated from operations

	2025	2024
	£	£
Surplus/ (deficit) for the year	(325,649)	45,967
Adjustments for:		
Amortisation and impairment of intangible assets	10,316	10,313
Depreciation and impairment of tangible fixed assets	84,765	88,105
Movements in working capital:	-	-
Decrease /(Increase) in debtors	98,427	60,853
Increase/ (Decrease) in creditors	177,440	128,840
Cash generated from / (absorbed by) operations	45,299	334,078

24. Analysis of changes in net debt

	1 April 2024	Cashflows	31 March 2025
	£	£	£
Cash at bank and in hand	55,683	497,209	552,892
	55,683	497,209	552,892

25. 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.

KINGS PLACE MUSIC FOUNDATION

England & Wales - Charity number 1107839

Accounts

Docusign Envelope ID: 0238D513-0169-4920-BCF9-58044E0ECF21

Kings Place Music Foundation

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No. 1107839
Company No. 05330318

MONDAY

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A30 23/12/2024 #283
COMPANIES HOUSE

Docusign Envelope ID: 0238D513-0169-4920-BCF9-58044E0ECF21

Kings Place Music Foundation

Registered Charity No. 1107839

Company No. 05330318

Trustees

PJ Millican (Chair)	
A D Millican	
J Mitchell	
D Jude	
S Twitchin	
M Collins	Appointed on 22-09-2023
J Goldie-Scot	Appointed on 01-12-2023
P Jonas	Appointed on 16-06-2023

Secretary

Z E Jeyes	Resigned on 15-03-2024
J M Price	Appointed on 15-03-2024; Resigned on 31-10-2024
E Lau	Appointed on 31-10-2024

Registered Address

90 York Way
London N1 9AG

Auditor

Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

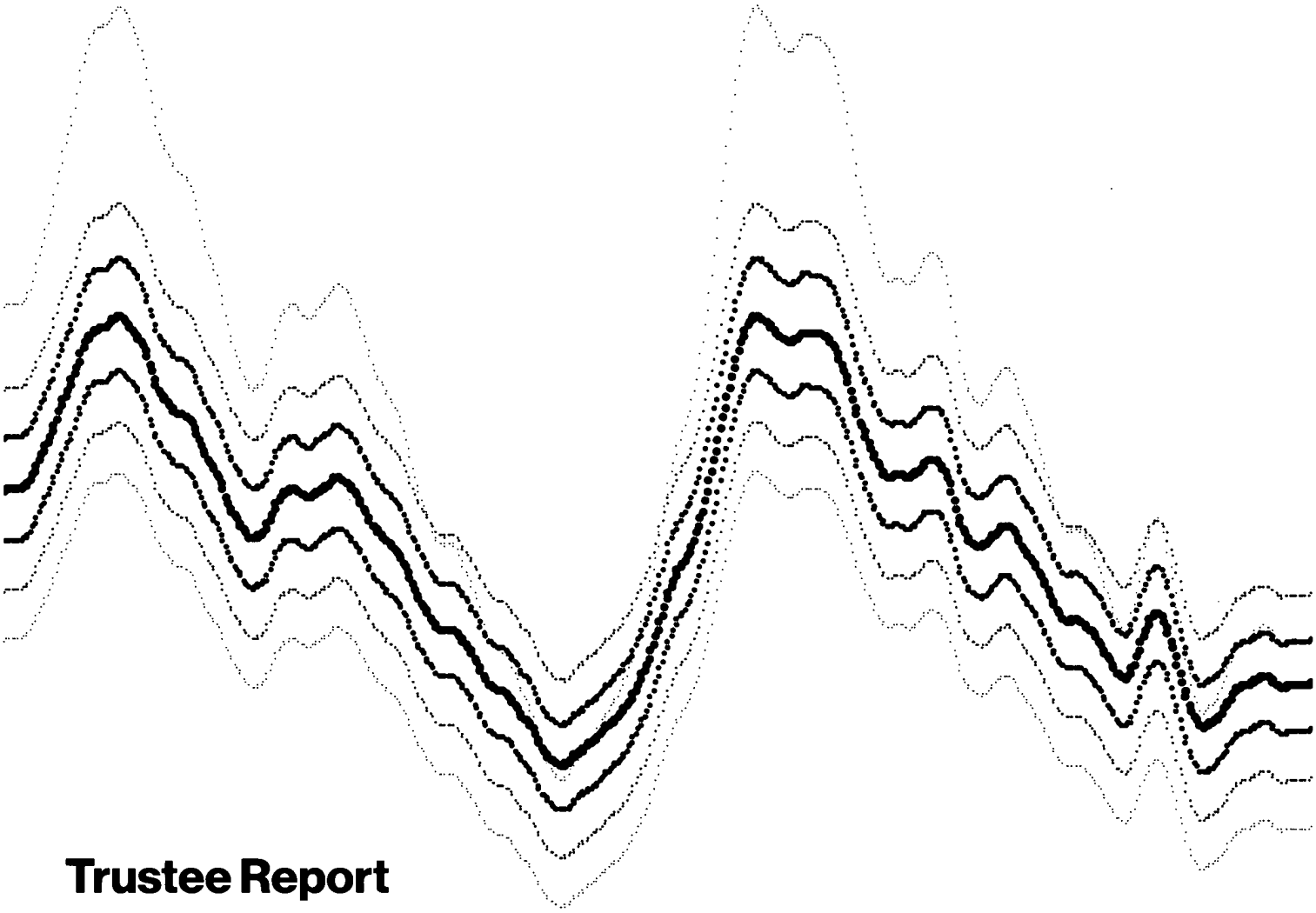
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Kings Place Music Foundation

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KINGS PLACE



Trustee Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present the annual report together with the consolidated financial statements of the charity and its subsidiary, Kings Place Music Foundation Trading Limited, for the year ending 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the organisation's 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 (FRS 102) (effective 1 January 2015).

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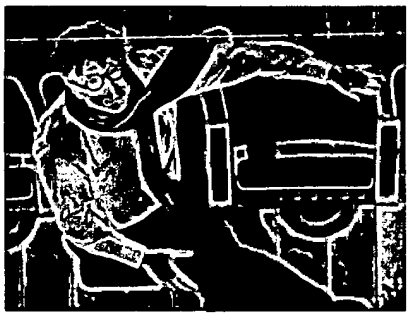
EXECUTIVE CHAIR'S INTRODUCTION

2023/24 has been a period of hugely exciting programming for Kings Place, alongside steady progress in both ticket and conference income. Sadly we said goodbye to Helen Wallace our wonderful Executive & Artistic Director who has taken a new role at the Barbican as Head of Music. We have however been incredibly fortunate to recruit Samantha McShane to take on the role of Artistic Director. Sam has wide experience in the music world and took the Manchester Camerata on a fantastic journey both programmatically and geographically. Sam's impact on our programme will become more obvious over the next couple of years. We were also delighted to be able to appoint Zoe Jeyes as out new Executive Director. Zoe has been a key player in the charity for many years and her promotion was widely welcomed by our team. In addition, the end of 2023/24 also saw the creation of a Development Director role. Fundraised income will be pivotal to Kings Place's future and this new role reflects our commitment to meeting that challenge. I am happy to say that along with several other role changes we have a wonderful team which has never been better.

Our strength in innovative programming continues to be recognised within the sector and by our audiences, particularly within the Unwrapped series. Sound Unwrapped inspired many opportunities for artists to utilise our impressive d&b audiotechnik soundscape in Hall Two, with highlights including British artist Kuedo, who used the room to create a fully immersive and impressive lighting and sound experience; pioneering electronic artist Beatrice Dillon who presented completely new material, supported by Arts Council England, as well as Voces 8 performing a spatialised performance to a sold-out Hall One.

Scotland Unwrapped has invited some of Scotland's most celebrated performers including Mercury Prize-winning pianist Fergus McCreadie, Mercury Prize nominated jazz ensemble corto.alto as well as a performance of Mendelssohn's Scottish-inspired *Symphony, No.3*, which included a special collaboration with American singer Sam Amidon and Scottish vocalist Robyn Stapleton. Our commissioning track record was strengthened with Caroline Shaw's *Concerto for Harpsichord and Strings*, performed by Aurora Orchestra and Kit Armstrong as well as presenting the World Premiere of Oliver Leith's *Hallelujah amen* as part of a programme curated by the composer for Kings Place.

We have strategically grown our community relationships during this difficult financial time for local organisations, offering our world-class facilities to organisations such as Venus Blazing Music Trust, Noah's Ark Children's Hospice and MusicWorks as well as continuing to host Aurora Orchestra's Far Far Away programme for families. As we look to the future, we plan to welcome more of our community into the venue. Our new Artistic Director is passionate about further embedding social impact into our programming and the whole team is focused on ensuring local community needs and interests are central drivers for the work we do.



Peter Millican OBE

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OBJECTIVES AND ACTIVITIES



I Fagiolini

"The reaction at the end from the sold-out capacity audience was tumultuous – a sustained standing ovation for surely one of the most impressive performances of these pieces so far this century. Like Napoleon's "army of generals" this consort of soloists, this orchestra of individuals, I Fagiolini (and friends) conquered all before them at Kings Place." I Fagiolini, Planet Hugill, October 2023

Kings Place Music Foundation (KPMF) is the charity that runs Kings Place, an arts centre with a critically acclaimed music and spoken word programme, and a community spirit. Since opening in 2008, it has provided a home for a community of ensembles, charities and audiences built around a shared passion for the arts. Kings Place is a venue loved by devotees of everything from classical music to live podcasting, offering captivating, intimate experiences in our halls and communal spaces to meet, work and socialise.

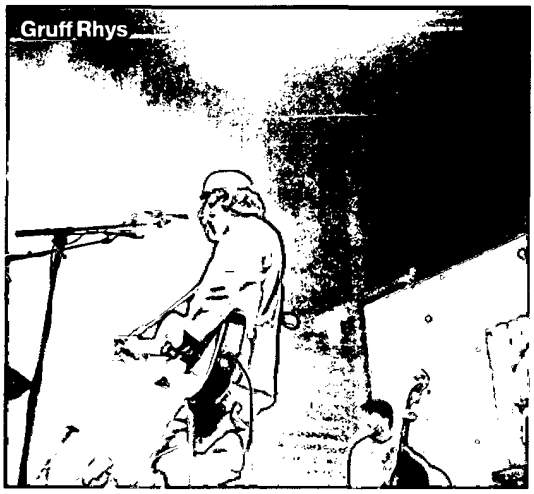
At a time when many musicians are struggling to survive and thrive, we open doors: to young artists stepping up; to audiences in search of transformative live music; and to a family of ensembles, charities and community groups who share our mission and values.

Kings Place is sited in a vibrant, socially mixed corner of the London borough of Islington. Through our year-round series of concerts and festivals, we reach around 80,000 people annually, and we make a difference by offering them something life-affirming. As one recent visitor stated in their feedback: "Just loved the atmosphere - relaxed and unpretentious. Fantastic artwork. Friendly staff. Musicians at the top of their game. Wonderful ethos."

Meanwhile we benefit over 1,000 musicians annually, from jazz pianists to Tunisian vocalists and classical string quartets, many of whom are performing in a world-class environment for the first time. And we leverage the full potential of our spaces by offering around 700 hours of free or subsidised room hire every year to local and music-based charities.

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"Rhys delivered an intimate yet emotional performance that resonated deeply with new and seasoned fans alike. It was a memorable night, with Rhys's music bringing the fantastic acoustics of King's Place alive." Gruff Rhys, Joyzine, Review, February 2024

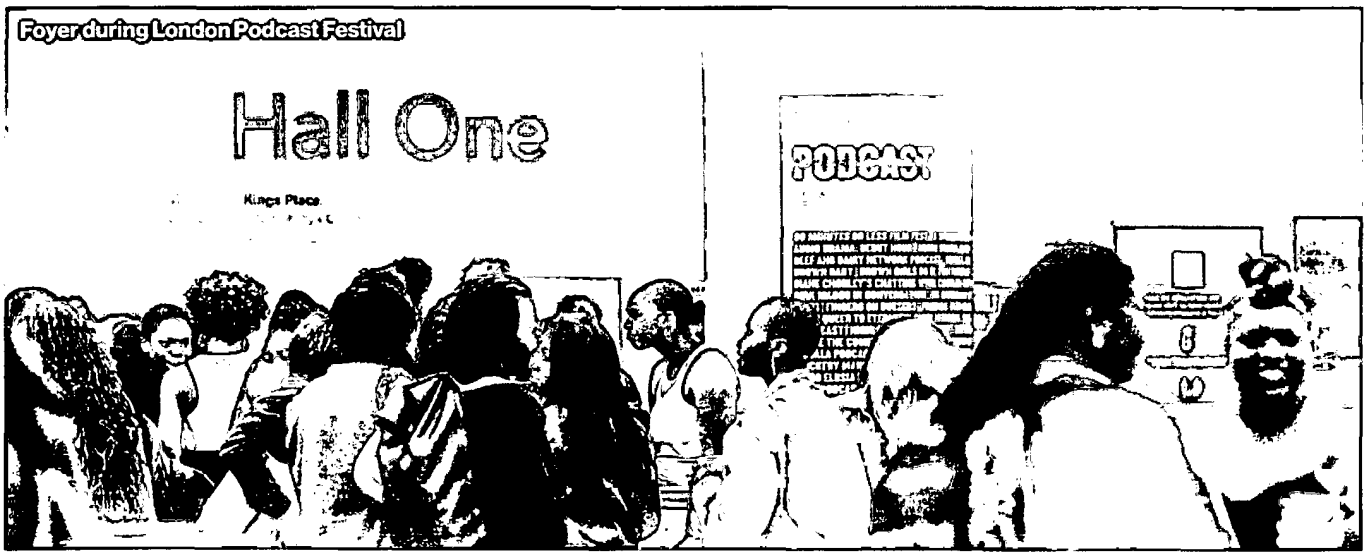

Gruff Rhys

Kings Place Music Foundation operates from Kings Place, a mixed-use development in King's Cross completed in April 2008 and operational from October 2008.

Our objectives are:

- to inspire, inform and delight a wide audience with music and spoken word events of international quality at accessible prices;
- to be a collaborative partner to our resident Aurora Orchestra, resident quartet, Piatti and six artistic associates;
- to be a catalyst for change and development, a visible and dynamic arts destination reflecting the diversity and creativity of our city, as vibrant as our home in Kings Cross;
- enable artists to develop and showcase new work, and to join partners in commissioning new work for our Unwrapped series, as well as providing spaces at no or low cost to arts, community and music education charities for rehearsals, mentoring, summer schools and creative development, and for local schools events;
- to be a low-cost and supportive hub for a range of small arts charities;
- to provide a home for the podcast community in the UK;
- to have a strong business plan which ensures financial sustainability;
- the objective of the trading subsidiary, Kings Place Foundation Trading Ltd. is to generate revenue from room hire, conference delivery, technical services and desk hire to distribute to the charity, then used to support the charity's objectives.

This report demonstrates how we achieved these objectives in the 23/24 financial year.



Foyer during London Podcast Festival

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EXECUTIVE DIRECTOR'S REPORT

At the end of the 23/24 financial year, the KPMF team and trustees are confident and optimistic about the future. Now, more than ever, society needs the life changing benefits of music and spoken word, and artists need to feel valued and championed. Throughout the last year we have provided a platform for new and diverse voices to be head and appreciated. Working in partnership with our artistic collaborators, and providing space for smaller charities and our community, we've offered a home for creativity and a welcoming environment for all. We have remained at the forefront of sound technology, thanks to our partnership with d&b audio, and continue to champion innovation across our programme. We consider fair treatment and opportunity for all in everything we do, and our EDI work has reached a whole new level thanks to our new partnership with Black Lives in Music, who have also moved into our shared office space. Kings Place was founded with strong environmental principles at its heart with everything from a zero to landfill waste management system to bug hotels and bat boxes on the roof. Our commitment is reflected in the work of our Sustainability Working Group who ensure that the venue makes ethical and environmentally-sound decisions in all facets of the business and encourages others to follow the same processes. All of this is possible thanks to the hard work of our team, the artists who perform on our stages, and our many partners across the community.

It has been an excellent year for quality and impact of programming and associated ticket sales. Significant increases were seen across tickets sold, revenue generated and sold capacity.

"It was breathtakingly virtuosic. Yet it was also an invigorating reminder: that, as we dwell increasingly in the virtual spaces of the internet, in its Zoom rooms and on streaming platforms, seeking ever more visceral sensory experiences from our personal tech, nothing can match the shock and awe, the terror and tenderness, of live performance in a shared space." Times Literary Supplement, Flora Willson, May 2023

The year brought unexpected challenges, but through strategic refocusing and organisational restructure we are already seeing progress in formerly underperforming areas of income generation.

Our Artistic & Executive Director, Helen Wallace, left the organisation at the end of January 2024, leaving an extraordinary artistic legacy and a flourishing, internationally renowned programme. With her departure, the organisation completed a restructure, creating two key leadership roles (an Artistic Director and an Executive Director) working in partnership alongside an expanded senior team and new and redesigned roles throughout the team. Having a broader range of skills and experience at Director level allows us to support the whole team more effectively. Helen's departure marks the end of an era at Kings Place, and the recruitment of her replacement the start of an exciting new one. We appointed Sam McShane, former Creative Director at Manchester Camerata to lead the venue into its

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next creative phase and she joined the team at the start of the 24/25 financial year.

We began 23/24 with the expectation that programme and conferencing activity would return to pre-pandemic capacity. We were able to capitalise on our successes and have learnt and adapted through our challenges. Programming outperformed our expectations and exceeded budget, demonstrating the enduring power of our artistic output. Corporate event sales had a challenging year, but we focused on working closely with our partners in the Event Sales team to support the conference business and have already seen marked improvements. Fundraising faced difficulties after our Head of Development left the organisation in March 2023, however the appointment of her replacement helped continue to grow this area of our work in the second half of the period. We were unable to meet Private Hire targets without a dedicated member of the team focused on securing that income, but since creating a dedicated Private Hire role this area of the business is growing exponentially. Income from the rental of desks in our shared office space remained steady throughout the year and costs were tightly controlled.

Our priorities going into 23/24 were longer-term and strategic, including developing a strategic artistic and commercial relationship with d&b audio, diversifying our partnerships, and improving venue sustainability and access provision. Many of those goals were achieved, but with Helen's resignation in November 23 and the financial challenges of many of our key income streams, we pivoted our focus in the later part of the year to creating and implementing a new structure whilst maintaining team stability, alongside cost saving and revenue generation.

At the start of 24/25 we have recruited a new Artistic Director, created and recruited for a new Development Director role to work alongside our existing Head of Development, and created and internally filled a role devoted to Private Hires. Since these changes have been put into operation we have already seen a dramatic increase in Private Hire income and are creating long-term strategic plans to build our fundraised income. The programming team, led by our new Artistic Director, are overseeing a programme that continues to go from strength to strength. Ticket sales are up 22% on last year, with Folk, Jazz, Contemporary and Comedy performing particularly well.

22/23 was a challenging year, full of growth and change and many achievements. As we look to the future, we are focused on long term strategy for the next three years and beyond. Creativity, collaboration, innovation, equality, diversity, inclusion, and sustainability are at the heart of these plans. We have begun the work of strategically diversifying our income streams, including significantly growing our fundraising activities. Going forward the trustees and KPMF team are united in their common purpose, a sustainable future for the charity.

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CULTURAL ACTIVITY IN 2023-2024

It was a great year for ticket sales, with audience numbers returning to pre-pandemic levels. We finished 2023-24 with ticket revenue 22% up on 2022-2023 and increases across capacity and transaction value. Folk, Jazz, Contemporary and Comedy performed particularly well, and our programme team continued to diversity our Classical offer.

Sound Unwrapped and d&b Soundscape

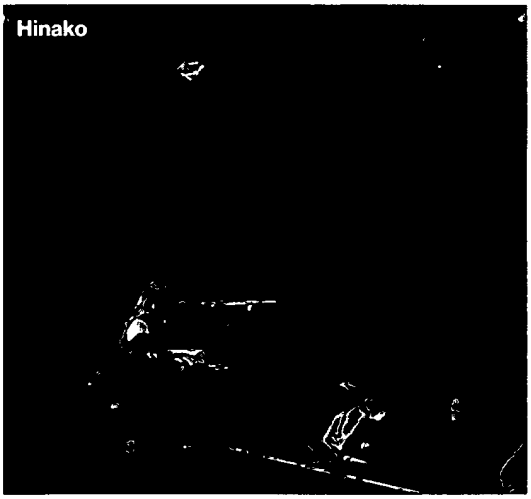
Sound Unwrapped, our major series running throughout 2023, continued its run of ground-breaking sell-out performances and rave reviews. Our innovative partnership with d&b audiotechnik gave Kings Place the opportunity to develop a unique strand of programming, working with artists to deliver substantial new creative projects.

Artists used the d&b Soundscape system to experiment with spatialising performances, pushing the boundaries of live music. Kings Place became *the* venue for exploring new sound worlds and immersive experiences, and with these innovations came new audiences and increased press attention.

d&b Soundscape

"Spoiler alert: it's a game changer, probably the best live sound I've experienced... Moin are the perfect band to test this new way of experiencing live music" The Wire, Moin, May 2023

"It was one of the final concerts of the Sound Unwrapped series at Kings Place, which has been host to numerous outstanding events throughout the year, inviting the audience to 'discover new sonic dimensions'. This particular evening, featuring Aurora Orchestra's trimmed line-up of five musicians and one sound engineer on electronics, indeed proved to be an absolute success, unlocking new worlds of pure sonic ecstasy." Aurora Orchestra, Bachtrack, December 2023


Hinako

There were numerous Sound Unwrapped highlights in the 23/24 financial year, including the return of Moonbathing, loss/gain's unique sound installation with a lit-up, inflatable moon magically hanging in the centre of Hall Two. Contemporary folk duo Stick in the Wheel sold out an electric performance, using Soundscape and mesmerising visuals in a new project created for the series. British artist Kuedo, gave us a shining example of 360-degree sound design along with an impressive lighting set up, showcasing the venue and its technical abilities. In Hall One, Belgian vocal ensemble Vox Luminis' moving spatial & spiritual sequence surrounded the audience in Hall One adding a magical new perspective for classical audiences, and was recorded by BBC Radio 3. The US-based Attacca Quartet made a welcome return with an expansive contemporary classical programme featuring works from Ravel to Caroline Shaw, which *Evening Standard* reviewed: *"It was a performance to make you want to hear it again, immediately..."*.

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Artist in Residence Hannah Peel presented a special BBC Radio 3 Night Tracks Live event, with installations, guest performances and a live playback of her Mercury Prize-nominated album Fir Wave. Pioneering electronic artist Beatrice Dillon presented new material in Soundscape (supported by ACE). Voces8 and scholars sang a spatialised programme on stage and in our balcony, including Ligeti's Lux Aeterna, to a sold-out Hall One crowd.


Hannah Peel


Attacca Quartet

"I had a lovely evening listening to the Attacca Quartet at Kings Place yesterday. They played a wonderfully eclectic set of music old and new... Kings Place's 'Sound Unwrapped' programme really is very wonderful." Financial Times, Attacca Quartet, April 2023

In October 2023 we created the inaugural Luminate Festival, expanding on our existing series, featuring a host of diverse new projects and engaged audiences. Highlights included, artists in Residence Space Afrika's album playback event via the Soundscape system (supported by ACE and PRSF), a sell-out show from eight-piece caroline, 'experimental pop' non-binary artist felicita utilising 360-degree sound, and jazz star Theon Cross, who pushed the sonic possibilities of the tuba into another dimension.

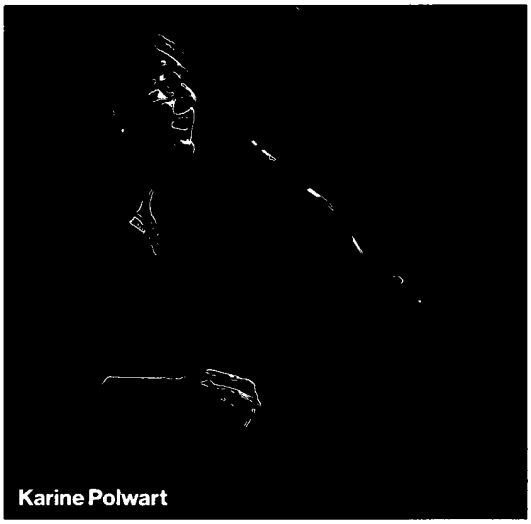

Theon Cross


Bishi

"The highlight, to close, was an uplifting rendition of Terry Riley's 'In C', in which CLS and Bishi, complementing each other, sent out syncopated sparks of sound into the perfect acoustics of a packed, spellbound auditorium." City of London Sinfonia, Songlines, December 2023

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"In a January that has been so cold and bitter in many ways, she clearly understands exactly who needs to hear her music and feel its warmth, and she did nothing but give, give, give all afternoon. She showed us how to create something magical and living that will stay with us and grow outwards. That was also clearly her intent. Few musicians make such conscious, thought-through choices to use their talent for good. What humanity and skill she has." Attendee of Karine Polwart's 'Come Away In' workshop, January 2024



Karine Polwart

Scotland Unwrapped

In the final quarter of 23/24 our 2024 Unwrapped season launched with sell-outs from Mercury Prize-nominated pianist Fergus McCreadie, Artist in Residence Karine Polwart's new project centred around welcome, Duncan Chisholm's new album Black Cuillin, Band of Burns and The Sixteen's presentation of the Carver Choir Book. The ever-creative Scottish Ensemble collaborated with Jasdeep Singh Degun (4* review from The Observer) and presented an immersive concert introducing young people to music and its performers. Jazz group corto.alto performed to a packed-out standing crowd in Hall Two, and the next generation of poets discussed the future of Scottish spoken word art form. We welcomed Suzi Digby's Ora Singers for the first time, as they sung music celebrating the union of the Scottish and English crowns in 1603. Renowned ensemble Blazin' Fiddles returned for another sell-out show in Hall One, showing Scottish folk musicianship at its best and the BBC Singers brought to life Judith Weir's crowning work Missa Del Cid. Ambient, deep-techno artist Lord of the Isles sold out Hall Two twice with a sensational set, incredible Scottish vocalist Hannah Rarity made her Kings Place debut, lauded trio Lau made a welcome return, with a sold-out show in Hall One and support from Juliette Lemone and Chris Amer. Our Resident ensemble, Aurora Orchestra delivered both a spellbinding performance of Mendelssohn's Scottish Symphony and a wonderful collaboration with American singer Sam Amidon and Scottish vocalist Robyn Stapleton featuring music from their respective countries encapsulating historical emigration stories.



Jasdeep Singh Degun

"A concert given by the BBC Singers was the latest event at Kings Place in its year-long celebration of Scottish culture, musical and spoken word, that is "Scotland Unwrapped". And what a range of contemporary and traditional riches it is proving to be." BBC Singers, Bachtrack, February 2024



BBC Singers

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Festivals

Artistic Associates Alan Bearman Music's **Folk Weekend**, the focus of which was on instrumental folk traditions, reached new heights this year, with captivating all-female Morris dancing troupe, Boss Morris, whose workshop and foyer performances featured on BBC Radio 4's Front Row. Other press highlights included Scottish piper Brighde Chaimbeul, one of very few female pipers, who was interviewed on BBC Radio 4's Woman's Hour about her trio gig. Scottish five-piece Imar sold out Hall One with an energetic set, and Kings Place favourites, Leveret, chose to celebrate their 10-year anniversary here. Plus, violinist Sam Sweeney and rising star guitarist Louis Campbell launched their new, intimate duo project in Hall Two.


Brighde Chaimbeul


Tashi Lhunpo Monks of Tibet, Songlines Encounters Festival

Kings Place co-curated one of the most successful editions of **Songlines Encounters Festival** this year, with a variety of sensational acts from around the world descending on our halls. Of the many highlights this year was legendary Malian guitarist Vieux Farke Touré's anticipated return to Hall One. An instant sell-out, he brought a spectacularly uplifting performance to the weekend. The Tashi Lhunpo Monks of Tibet closed the festival with a sold-out dramatic presentation of sacred music, dances, and prayers, with traditional costumes and ceremonial masks. This event was covered in The Times, and a colourful photoshoot of the monks on the Kings Place roof featured in The Week in Pictures. Mariachi des Adelites, the first all-female mariachi band in Europe, wowed crowds and brought industry fans to the venue.

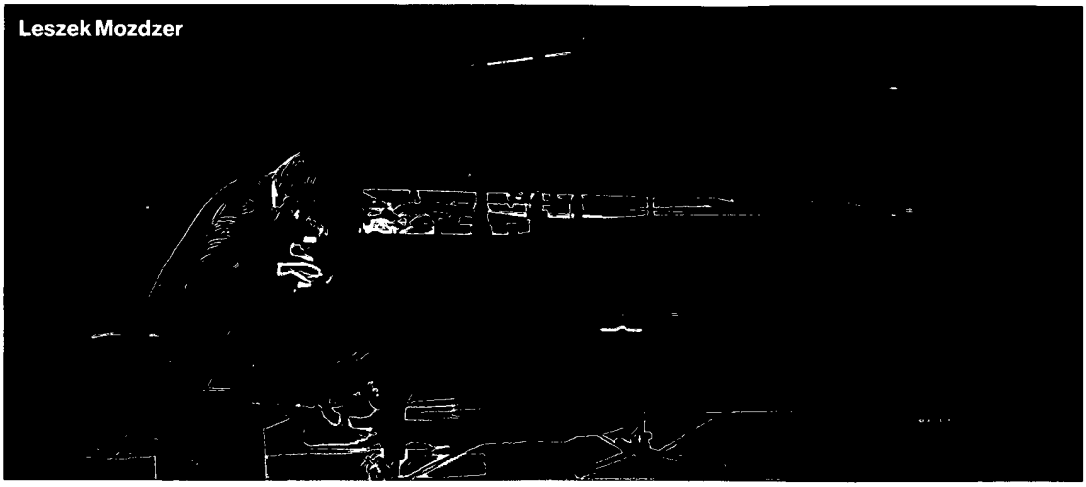
"These were two distinct and unique musical worlds, each an encounter expanding to envelop their audiences in immersive musical experiences that transport as surely as any warp drive." The Arts Desk, Songlines Encounters Festival, May 2023

London Podcast Festival returned for its eighth year with its most diverse programme yet. As well as the chance to see some of the biggest names in podcasting, the festival is all about inclusion, participation and supporting new voices in podcasting. Alongside additional events including the Podcast Maker Weekend, Content is Queen takeover and Audio Drama Day. Our official partners were Audible, Acast and Guardian Podcasts.

"Thank you so much for all of it, the haze, the extra-fancy lighting display, the prosecco... we had a great time, and the festival is bigger and better than ever. Congratulations and cheers again!" Andy Murray, No Such Thing as a Fish, London Podcast Festival, September 2023

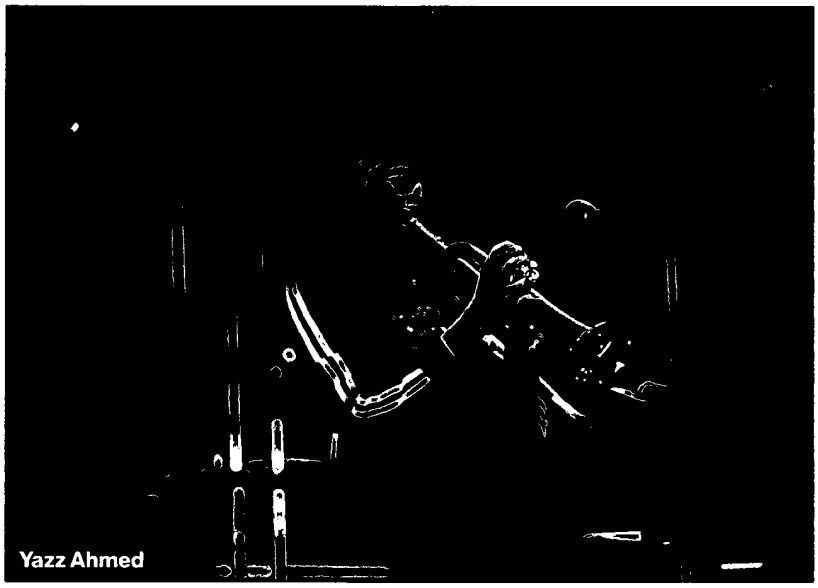

Jameela Jamil, London Podcast Festival

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Leszek Mozdzer

The success of **London Piano Festival** continues with stellar performances, sold out jazz shows, and our first masterclass with enlightening lessons on Ligeti, shows this festival is going from strength to strength. Highlights included Polish jazz artist Leszek Mozdzer's two sold out Hall One concerts ("...nothing if not a force for nature..." International Piano).

EFG London Jazz Festival brought another brilliant year of events hosted and curated by Kings Place. Palestinian musician Nai Barghouti's performance was described as "moving and musically brilliant..." (London Jazz News). Tyshawm Sorey Trio brought world-class quality and Australian avant-garde jazz trio The Necks also sold out two Hall One performances while the iconic experimental trio Japanese GOAT sold two performances in Hall Two. British-Bahraini award-winning trumpeter and composer Yazz Ahmed, supported by ACE and d&b, created a fascinating new immersive soundscape project, performed twice and we supported the stand-out Zimbabwean poet Belinda Zhawi in a show with a jazz quintet, an event which drew a diverse audience.


Yazz Ahmed

Jewish Literary Foundation's **Book Week** returned for its twelfth year at Kings Place with a variety of excellent programming (from 'Burton and Taylor' to 'Being a Jew in Modern Britain' and 'Einstein: A life in 99 Particles') and great attendance with a number of sold-out performances. Kings Place is proud to be the home of London's longest running literature festival and provide a space for debate, culture and sharing ideas for the Jewish community and beyond.

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Premieres and New Projects

A key part of the Kings Place identity is providing platforms and opportunities to develop and showcase new work. This priority is reflected in the commissioning and premiering of new work across our programme.

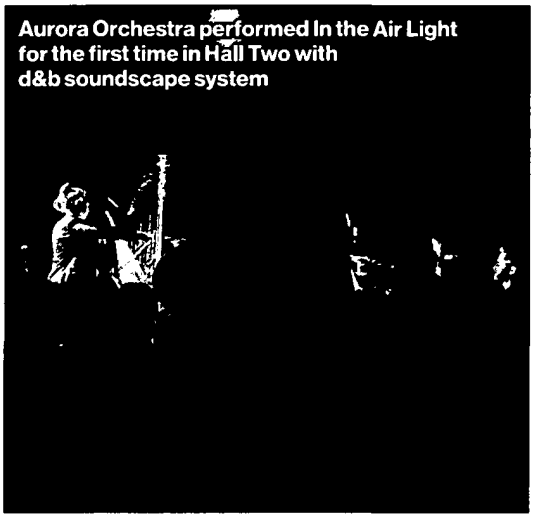
Commissioning in 23/24 included Caroline Shaw's *Concerto for harpsichord & strings* which was a Kings Place co-commission performed at the venue by Aurora Orchestra and Kit Armstrong. We also hosted the World Premiere of Oliver Leith's *Hallelujah amen* as part of a programme curated by the composer for Kings Place.

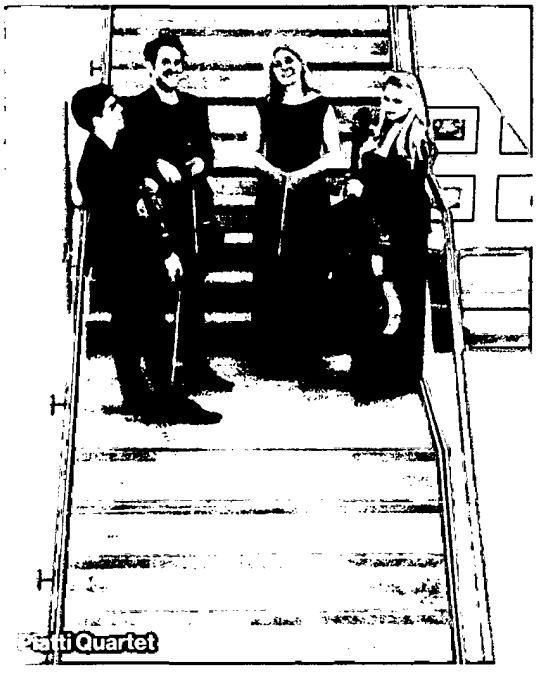
New projects included East London duo Stick in The Wheel, whose intense live shows explore the raw holler of folk, electronics, spoken word and intricate psychedelic guitar fuzz. For this April 2023 show, they presented a special audio experience, created especially for Sound Unwrapped, utilising d&b audiotechnik's Soundscape system.

In November 2023, Orchestra-in-Residence Aurora Orchestra performed In the Air Light for the first time, a 40-minute work performed in Hall Two with d&b soundscape system, paired with solo pieces by Takemitsu, Debussy, Michael Gordon and Ligeti.


Caroline Shaw


Oliver Leith


Aurora Orchestra performed In the Air Light for the first time in Hall Two with d&b soundscape system


Piatti Quartet

Artistic Associates and Partners

Collaboration and partnership is central to Kings Place's mission. Throughout 2023/24 our Orchestra-in-Residence, Aurora Orchestra, presented both Hall One and Hall Two performances curated for our Sound Unwrapped and Scotland Unwrapped seasons including collaborations with Anna Meredith, family performances in their *Far Far Away* series, and performances of Mendelssohn's *Scottish* Symphony alongside works by Richard Strauss, Sally Beamish and Peter Maxwell Davies.

Quartet-in-Residence, Piatti Quartet presented a series of Rush Hour Lates including Schubert's Quartetsatz and Dvorak's String Quartet in F, Op. 96 'American'.

Long-time Artistic Associate, London Sinfonietta's award-winning series Turning Points explored the boundaries between sound and music, with live performance in dialogue with electronics, delving into early 20th century innovations alongside those of today This special three-part evening, a pre-concert event explores AI in composition, while a late night session in Hall Two presents spatialised versions of classic electro-acoustic works in Soundscape.

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ARTISTIC PLANS FOR FUTURE PERIODS

Scotland Unwrapped 2024

A successful first 6 months to our Scotland Unwrapped series, with an increase in audiences, ticket income, creativity and collaboration on our stages.

As per recent years, the Scottish theme branches across all genres, with folk performing particularly well in terms of audience numbers as well as volume of shows in the series.

We've been energised by the interest and support we've seen not just from audience but industry colleagues in our jazz and contemporary offer, no doubt helped by the addition of d&b soundscape, as well as excellent programming of artists from the team. We plan to focus on developing these strands, with the help of successful series/festivals EFG London Jazz Festival, Luminate as well as d&b as we move on from Scotland Unwrapped into Memory Unwrapped 2026, a theme which will certainly lend itself to those strands.

We've loved seeing the success of the folk programme, knowing it would resonate particularly well with its folk crowd, given the Scottish influence in that strand since KP opened.

A particular success, along with the multiple sell-outs shows and enthusiasm from audiences, was the day of events from the brilliant Orkney Folk Festival. They set up shop in the venue in February for a couple of days of Orcadian magic. All concerts sold out, with £24k worth of tickets sold featuring Kris Drever, Fara, Gnoss and festival staples The Chair and The Gathering. The atmosphere in the building was intoxicating and we are planning this event for a return next year!

"Many, many thanks to everyone for such a great feeling behind such a wonderful musical resource. Scotland Unwrapped has brought much joy already and it's only February." Audience member, Orkney Folk Festival, February 2024

What we have seen most with the folk shows, is the life they bring to the halls. Exactly what Kings Place is about. It's inspired the programme team to ensure that the metaphorical wall that can often appear between the audience and the artist is never up.

Cross genre collaboration has shone throughout the Scotland Unwrapped series, an artistic USP we will build on in the future.

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Earth Unwrapped 2025

The Earth Unwrapped brochure has been unveiled to the public with artists-in-residence Jason Singh, Sam Lee and Gazelle Twin with artistic threads including, Terry Riley @ 90, Focus on Pauline Oliveros and a Sounds of Kings Cross Commission using d&b Soundscape. Opening weekend is Thursday 16 – Sunday 19 January 2025 and commissions include new work from, David Lang String Quartet, Julia Wolfe/Theatre of Voices, Josephine Stevenson for voice/cello, Erland Cooper/The Peregrine, Jason Singh and Gazelle Twin.

Outside of the Unwrapped series, we are currently working on a new series with the music label Platoon, who are owned by Apple. This eight-concert series will bring Kings Cross residents together to present classical and contemporary music and spoken word performances. This series will begin in January 2025 and run throughout the calendar year. This is a new and exciting initiative that will act as an audience and artist development piece.

Additionally we are beginning a Talent Development piece of work with the promoter Through the Noise, which will see early career musicians come on-board to develop their own promotional skills with expertise and opportunities being offered from programmers at Kings Place and Through the Noise.


Sam Lee


Jason Singh

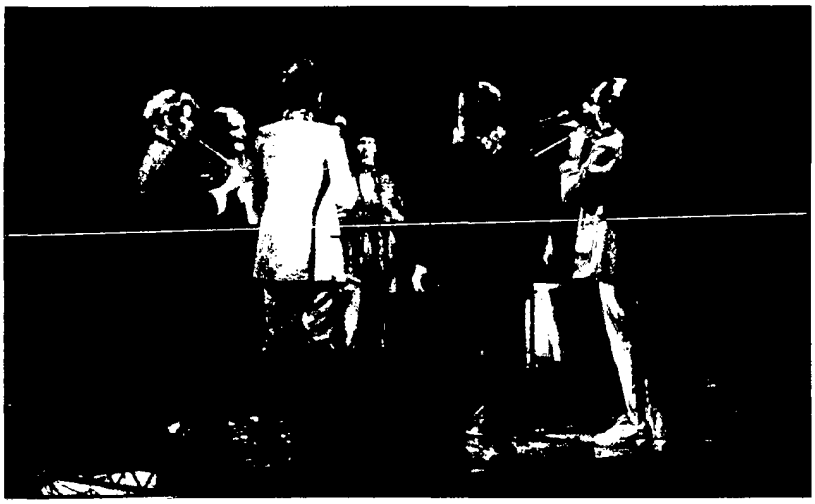

Gazelle Twin


Rachel Garcia Thomas


Josephine Stevenson

Technology

Innovation is one of Kings Place's core values, and throughout 23/24 we have continued to be at the forefront of the engagement of technology in the music industry. Leading on from the enormous success and creative power of Sound Unwrapped, a 2-year partnership with d&b audiotechnik from 2024-2026 has now been confirmed, cementing Kings Place's commitment to adventurous contemporary programming, and its key position in the UK cultural scene. The new Soundscape system was installed in February 2024 with LVRA launching the next stage of our relationship with d&b by presenting an exclusive in-the-round show utilising the new 360-degree Soundscape system.



d&b Soundscape

Our current creative partnership agreement with D&B will run until February 2026. We shared our plans for 2026 and wish to extend the agreement and plans are underway for artists using the system throughout 2025 and into 2026. d&b consider Kings Place is an exemplar model for partnership which is often shared with venues across the world. We are currently looking at ways to educate the audience on its capabilities and the difference in experience between stereo and soundscape. Before performances in Earth Unwrapped 2025, we will use commissioned nature soundscapes as the audience enters the hall whilst also playing a short video/ sound clip that gives a brief explanation and demonstration of the system.

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Digital Strategy

We launched our bespoke, PPV platform, KPlayer in 2020. Over the last 4 years, having discovered that our spoken word events, including live podcasts, are the most effective events to present on a streaming platform, we've continued to present a curated selection of online content. Feedback from UK audiences praises the continued accessibility of streaming option and data shows us that KPlayer allows audiences to join us live to watch from all over the world.

Our Digital Strategy continues to operate on the below principles:

- to make streams available where there is sufficient demand and events are sold out in the hall
- to create hybrid festivals where the material is suited to an international audience and the medium
- to archive special events and make them available either to build the Kings Place brand and/ or to reward those engaged in supporting in Kings Place
- to create legacy films for brand development

Outreach & Participation

As a part of our community, Kings Place is committed to leveraging its potential as a space for developing young artists, providing benefit to our local area, and delivering impactful work across the charity sector. One of our key objectives is supporting the work of smaller charities, particularly those related to music, health and the arts. After launching a public charities and communities call-out in September, we continued to grow our offer of free space hire, reaching a total of fourteen arts and health-related charities and community groups, including National Youth Jazz Choir, MusicWorks, Chamber Studios, Kings Place Choir, Piatti Quartet, Brodsky Quartet, Noah's Ark Children's Hospice, Venus Blazing, Jasmin Kent Rodgman, Sound Voice, and Aurora Orchestra. This totalled 726 hours across the year, an increase of 49% on the previous year. Whether used for rehearsals, workshops or meetings, free usage such as this is a lifeline for our sector during a financially challenging period, and we are proud to be delivering on our commitment to this.

A great example of this work is the music theatre partnership between composer Dr Deidre Gribbin, Venus Blazing Music Trust and Kings Place. By offering space, support and resources we were able to help give young people with Down Syndrome and other cognitive challenges increased confidence in expressing their feelings through composing and performing.

In August 2023, in a partnership between Arts Trust, King's Cross Summer Sounds, Kings Place and Frozen Light Theatre we presented the first iteration of 'Fire Songs', an immersive sensory sound experience for audiences with profound and multiple learning disabilities (PMLD). We reached 237 individuals with PMLD and their carers over two days and four performances at Kings Place. Audience feedback was very positive, with one parent commenting that 'I wasn't sure if my son would get anything out of the experience, however we were made to feel so welcome. I immediately relaxed. It felt like a safe space.' Another said that 'access was excellent - location so close to the station, good paths, lifts working, friendly and helpful venue staff, lots of room inside venue, clean toilets, close to changing place's toilet too.' The collaboration was an inspiring one for Kings Place and we greatly look forward to working with Frozen Light again in 2024.

"I thoroughly enjoyed the whole experience. It was a life-affirming and joyful adventure from start to finish." Fire Songs Choir Member, August 2023

Acland Burghley Secondary School

Our longstanding partners the Orchestra of the Age of Enlightenment (OAE), approached us to advise on what lighting equipment to purchase for their events and teaching programme within Acland Burghley. The relationship has developed over the last year with four donated training sessions on lighting provided in school by the Kings Place team. In these sessions, students have been shown the practical aspects of set up, patching, desk operation and lighting design. The students are now able to further self-learn using online resources and support their school's events (plays, concerts, rehearsals) with their own lighting ideas.

In addition to work through the OAE, we have begun to develop a relationship directly with the school. They have a large-scale project to renovate their assembly hall for use by the school and broader local community. As part of their "Hall for All" campaign, they organised an "Evening With..." fundraiser with students, teachers and local celebrities performing. Kings Place supplied lighting support and operation for rehearsal and the event itself, working further with students on the day to develop their skills.

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FUNDRAISING

The Board began to invest more significantly in fundraising with a view to diversifying income and growing the charity's financial resilience. A Development Director, Sam Mackay, was appointed in March 2024 with the aim of bringing senior-level fundraising experience focused on trusts, foundations and public sector funding to the organisation for the first time. From 2024-25 the team will therefore benefit from two senior roles dedicated to fundraising, representing a major commitment to this revenue stream moving forwards.

During 2023-24 we received project funding from the following funders:

- Arts Council England for Sound Unwrapped, including technical training, staff time and artist development
- Parabola Foundation for Scotland Unwrapped
- Creative Scotland for Scotland Unwrapped

Income from our Friends scheme and from individual giving campaigns continued to grow, alongside a programme of in-person events for donors. Our first campaign – the Future Fund - ran in autumn 2023 and was focused on growing the resilience of Kings Place and the wider sector, including artist development, staff training, and unlocking space in our building for community use. We ran a second campaign in March 2024 through The Big Give, as part of their Arts For Impact match-funded scheme. Our campaign secured the funds so that we can stage a new production by theatre group Frozen Light, aimed at audiences with profound and multiple learning disabilities (PMLD). The now completed upgrade of our CRM system, Tessitura, will improve the user experience for subscribed Friends and streamline the data processing on our side.


Frozen Light

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TRADING SUBSIDIARY

Conferences

Though we had an excellent year for ticket sales, after returning to near pre-pandemic levels in 22/23 corporate events had a disappointing performance against budget in 23/24. While we hosted several large events, including the return of C21's Content London, and income from hire and technical packages was up on the previous year, we ended the financial year with a £288K shortfall in conference income vs budget. £116K of this came in the final quarter and was the impetus for us changing strategy to focus on income generation, cost saving and supporting our partner company, Kings Place Events (KPE), doing everything we can to assist with event sales. Our initial actions to better support KPE include: teambuilding between our organisations, repainting Hall Two, fixing panels, refurbishing lecterns, supporting show rounds technically, presentation and appearance of our spaces, and offering marketing support to the conference business. We are working with KPE to better understand the current conferencing market and how we can more effectively forecast and guarantee income.

Private Hires

Though Private hires struggled throughout the early part of 2023/24, towards the end of the year the decision was made to assign our Event Coordinator to monitor the inbox and respond to enquiries. She showed an aptitude for sales and delivery, and we saw an immediate uptick in confirmed private hires.

On this basis, we took the decision to focus all the Event Coordinator's attention on hires, changing their title to Private Hire Coordinator and backfilling her previous duties with a new part-time role. Since the creation of this new role, Private Hires are flourishing, beating budget every month and generating more income in the first three months of 24/25 than was achieved in the whole of 23/24. We see the Private Hire business as a key part of our income model in the future.

Music Base Rentals

With the continued popularity of flexible and hybrid working the market for desk rentals has been particularly challenging. Through the efforts of our Office & HR Manager we have maintained a loyal community of tenants who appreciate our unique offer. An inclusive office solution, with ample storage, staffed reception and a welcoming arts environment is still very appealing to those seeking a London base, particularly those with ties to music and culture. Throughout 23/24 we achieved consistent levels of occupancy and income and welcomed new tenants including Black Lives in Music.

Ground Floor Offices

In February 2023 we entered into the third year of a five-year let of the Ground Floor Offices to an external company. The third anniversary (8 February 2025) will be the break date with a peppercorn rent payable 8 February 2025 to and including 7 August 2025.

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TEAM AND CULTURE





In the first half of 23/24 we continued to rebuild our team, including recruiting an Event Coordinator, House Technicians and a Front of House Manager – a role made redundant in 2020 and with our increased activity now required again. Helen Wallace gave notice in November 2023 and the trustees and senior team immediately started planning for the next phase of the organisation. The trustees made the decision to split the Artistic & Executive Director role and appointed Deputy Director Zoe Jeyes as Executive Director, allowing a two-month handover process to begin in December 2023.

Recruitment for a new Artistic Director role began before Christmas. After an excellent response to our advertisement we successfully appointed Samantha McShane to the role of Artistic Director. Sam was previously Creative Director at Manchester Camerata where she led on the orchestra's UK and international programming, established a ground-breaking new talent development initiative and secured three new Artistic Partners. Prior to this Sam was Head of Creative Programming at Manchester Camerata and Head of Artistic Planning at the Royal Conservatoire of Scotland. She is currently on the board of Chamber Music Scotland. She officially joined the team on the 20th of May 2024.

The directorate was expanded with our Head of Marketing, taking on the new role of Audience Director overseeing Marketing and Visitor Services, our Head of ICT promoted to ICT Director, and a new Development Director role created. Alongside these changes new Assistant level roles were created for recruitment in 24/25 and several team members were promoted to new roles. By the end of the 23/24 financial year the new structure was in the process of being embedded, with new appointees due to start in early 24/25.

Governance

Three new board members were appointed to join the board in the financial year 2023/24, with a focus on Fundraising and Community Partnerships.

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EDI

Kings Place recognises that by valuing EDI we foster creativity, resilience, and ensure relevance in our work. We are committed to embracing and celebrating all voices and perspectives. Equality, Diversity and Inclusion is embedded in all areas of the organisation. One way we achieve this is through our EDI Working Group which continued to meet monthly basis throughout 23/24. The Working Group discusses EDI in the context of all our work, including team and culture, programming, visitor experience and governance.

Significant achievements included:

- Creation of EDI Policy documents
- Creation of EDI Action Plan
- Becoming a member organisation of Black Lives in Music, signing up to their digital charter and starting monthly catch-ups
- Improvement to recruitment processes
- Investing in digital totems to improve wayfinding in the building
- Creation of Behaviour Policy to ensure safe and accessible working environment for staff
- Circulation of performer access toolkit

In August 2023, after going through several rounds of design and feedback and an information and engagement campaign, we completed our first anonymous Voluntary EDI Staff Survey. This is the first time we have had demographic benchmarks for our staff. From now on the survey is completed annually.

The results provide us with valuable data and information to help our efforts to create a work environment that this supportive to all our staff. It will assist us to identify and keep under review any potential existence of absence of equality and help us to work towards our goal of increased representation and reflecting the communities we serve.

Environmental Sustainability

We recognise the scale of the climate emergency and our programme platforms bold creative responses to this topic. We'll be exploring this further throughout our 2025 Earth Unwrapped series.

As an organisation we acknowledge our responsibility to reduce Kings Place's impact on the environment, and we are constantly seeking new ways to do this. Leading on that internally is our Sustainability Working Group who continued their work in 23/24 with the focus on improving reporting, policy and controls within departments.

Work included:

- Finalised sustainability policy that is now available on our website for our audience.
- Created new reporting codes with the accounts team to better track waste and consumable use.
- Air con only ever used in occupied spaces with weekly rota provided to building management. We have control at a central panel if changes need to be made on an event day.
- Central supplier list has been created; teams are in the process of adding sustainability credentials.
- All old equipment has been logged and is due to be sold
- With the development team, looking to acquire funding for larger projects e.g. full conversion of lights to LED

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FINANCIAL REVIEW

Total group income for the year increased by 12.5% (2023: 23%) to £5.2m, an increase of £579k. Income from trading activities remained at £2.4m, an increase of £0 (2023: increase of £1.43m). Charitable donations have increased to £752k (2022: £360k). Throughout the financial year the Foundation earned £1.97m (2023: £1.74m) from ticket sales and other performance-related income and received £180k in grants (2022: £192k).

Total expenditure increased by 10% (2023: increase of 39%) to £5.2,m an increase of £477k due to increased activity. Costs of charitable activities for the Foundation include people, artists, marketing, property and finance/professional fees, and amounted to £4m (2022: £3.6m).

In 2024 this resulted in net income of £46k (2023: net expenditure of £56k).

As part of a three-year planning cycle, the charity will continue to keep overhead costs to a minimum, seek to secure further support from grant makers, explore corporate support, maximise commercial income and look to increase donations from the public.

The deficit incurred by the Foundation is offset by Gift Aid distributions from Kings Place Music Foundation Trading Ltd (KPMFT) and by the support of private donors.

Fundraising Disclosure

Throughout 23/24 Kings Place has continued to encourage individual donations through our website, rounding up/donating when purchasing tickets, joining our Friends Scheme and two appeals. We have not worked with any commercial participators/professional fundraisers and our fundraising conforms to recognized standards. We have received no complaints in relation to our fundraising.

Principle Funding Sources

The principle funding sources received by the foundation were from private donations, ticket sales, sponsorship, booking / transaction fees, conferencing, desk hire income, office rental and event specific grants.

Reserves Policy and Going Concern

The trustees will continue to apply the unrestricted fund to the Foundation's objectives. The Foundation has restricted funds of £9.5k. Unrestricted funds at year-end increased by £53.5k to £503k.

The Foundation's reserves policy requires 3 months of staff costs and overheads, or £300,000, to be held for the purpose of ensuring the longevity of the Foundation. The threshold is reviewed quarterly at a minimum, along with the principal risks and uncertainties facing the charity.

At year-end, free reserves are in deficit by -£54k. The trustees are conscious of the gap between current free reserves and the reserves target. However, this gap has been closing gradually over several years and this trend is projected to continue as the charity benefits from recent investment in fundraising and private hires. This reserves position also reflects the fact that unrestricted funds include £220k of advance ticket income, which is classed as liabilities but reflects positively on the ongoing financial health of the charity. Meanwhile, box office income and trading income remain productive and risks are being appropriately managed.

Therefore the trustees, having assessed the principal risks and uncertainties and having contributed to the strategic vision and aims of the charity, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of KPMF to continue as a going concern.

On the basis of their assessment, the trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

KPMF is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12th January 2005 as amended by special resolutions dated 7th November 2007. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees have been appointed by the Board of Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

- PJ Millican (Chair)
- AD Millican
- J Mitchell
- D Jude
- S Twitchin
- P Jonas
- J Goldie-Scot
- M Collins

Trustee induction and training

The trustees have been chosen based on the skills they have to offer to ensure the development of the charity's activities. New trustees receive induction into the organisation led by the Executive Director and Finance Director. Further training is made available to trustees when it is required.

The Executive Team

Zoe Jeyes - Executive Director

Helen Wallace – Artistic Director resigned January 2024

Organisation

The Board of Trustees administers the charity and is responsible for the strategic direction and policy of the charity. The Artistic Director has been delegated authority by the Trustees for the day-to-day operational matters of the Foundation.

Related parties

PJ Millican, Chair of the Board of Trustees, is a director and 50% owner of Green & Fortune Limited, with whom the Foundation has a commercial relationship. The Foundation also has trade relationships with the following companies with which P J Millican also has an interest: Pangolin (director & 50% shareholder); Parabola Real Estate Investment (director); Parabola Edinburgh Ltd (trustee of Member Trust) and Parabola Foundation (trustee). D Jude (trustee) is a director of Parabola Foundation.

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Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Kings Place is situated in a growing hub of development which has a thriving cultural and diverse community. The Programme offers numerous ways for local communities to access high quality performances and learning opportunities in an affordable way.

Key management personnel

KPMF's remuneration policy for key management personnel is designed to attract, retain and motivate quality employees. Salaries are bench-marked against other organizations in the charities sector and are in line with market rate. Remuneration for key management personnel consists of basic salary, statutory pension contributions, and the provision of a mobile phone and laptop for business use.

Auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

The auditor, Moore Kingston Smith, is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the Small Companies Exemption.

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

DocuSigned by:
Peter Millican
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P J Millican (Trustee)

Dated: 18/12/2024

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TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

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Kings Place Music Foundation

Independent Auditor's Report to the members of Kings Place Music Foundation

Opinion

We have audited the financial statements of Kings Place Music Foundation for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consoldiated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

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* financial statements section of our report. We are independent of the charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes 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 group and parent charitable company'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 group or parent 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 the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Explanation as to what extent 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:
Moore Kingston Smith LLP.
FE06C486F34044F...

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 19/12/2024

6th Floor
Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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Kings Place Music Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024
(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	798,462	-	798,462	360,217
Charitable activities:					
Operation of music venue	4	1,988,688	63,250	2,051,938	1,932,048
Other trading activities	5	2,439,644	-	2,439,644	2,372,035
Total Income		5,226,794	63,250	5,290,044	4,664,300
Expenditure on:					
Trading activities	6	1,213,291	-	1,213,291	1,119,590
Charitable activities	7	3,950,461	80,325	4,030,786	3,600,662
Total Expenditure		5,163,752	80,325	5,244,077	4,720,252
Transfer of funds	18	-	-	-	-
Net movement in funds		63,042	(17,075)	45,967	(55,952)
Total funds brought forward		449,425	17,075	466,500	522,452
Total funds carried forward		512,467	-	512,467	466,500

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.

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Kings Place Music Foundation

CONSOLIDATED BALANCE SHEET
as at 31 March 2024

		2024		2023	
		£	£	£	£
Fixed Assets					
Intangible assets	**11**		37,310		47,623
Tangible assets	**12**		529,571		507,763
			566,881		555,386
Current Assets					
Debtors	**14**	438,216		499,069	
Investments – non-current cash deposits held		500,000		-	
Cash at bank and in hand		55,683		331,518	
		993,899		830,587	
Creditors: Amounts falling due within one year	**15**	(1,048,313)		(919,473)	
Net current liabilities			(54,414)		(88,886)
Total assets less current liabilites			**512,467**		**466,500**
Income funds					
Unrestricted Funds	**18**		512,467		449,425
Restricted Funds	**18**		-		17,075
			512,467		**466,500**

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

The financial statement were approved by the Trustees on 18/12/2024

DocuSigned by:
Peter Millican
5BBC265E17AC4A1...

P J Millican

Company No. 05330318

Docusign Envelope ID: 0238D513-0169-4920-BCF9-58044E0ECF21

Kings Place Music Foundation

COMPANY BALANCE SHEET
as at 31 March 2024

		2024		2023	
		£	£	£	£
Fixed Assets					
Intangible assets	11		37,310		47,623
Tangible assets	12		529,571		507,763
Investments	13		10		10
			566,891		555,396
Current Assets					
Debtors	14	386,098		158,745	
Investments – non-current cash deposits held		500,000		-	
Cash at bank and in hand		23,499		240,842	
		909,597		399,587	
Creditors: Amounts falling due within one year	15	(964,021)		(1,711,971)	
Net current liabilities			(54,424)		(1,312,384)
Total assets less current liabilites			**512,467**		(756,988)
Income funds					
Unrestricted Funds	18		512,467		(774,063)
Restricted Funds	18		-		17,075
			512,467		**(756,988)**

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financial Statements and related notes. The net income for the charitable company alone was £1,269,455 surplus (2023- £996,785 deficit).

The financial statement were approved by the Trustees on 18/12/2024

DocuSigned by:
Peter Millican
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P J Millican (Chair)
Trustee

Company No. 05330318

Docusign Envelope ID: 0238D513-0169-4920-BCF9-58044E0ECF21

Kings Place Music Foundation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2024

		2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**23**		334,078		190,810
Investing activities					
Purchase of intangible fixed assets		-		(37,790)	
Purchase of tangible fixed assets		(109,913)		(191,595)	
Purchase of cash deposit investment		(500,000)		-	
Net cash used in investing activities			(609,913)		(229,385)
Net decrease in cash and cash equivalents			(275,835)		(38,575)
Cash and cash equivalents at beginning of year			331,518		370,093
Cash and cash equivalents at end of year			55,683		331,518

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Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Charity information
Kings Place Music Foundation is a private charitable company, limited by guarantee, registered and incorporated in England and Wales. The address of the charity's registered office is 90 York Way, London, N1 9AG.

Kings Place meets the definition of a public benefit entity under FRS102. The charity exists for the benefit of the public to promote knowledge and appreciation of the arts and in particular the art of music.

1.1 Accounting convention

Basis of Preparation
These 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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern
FRS 102 requires that, if appropriate, the group's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. Cash flow forecasts to December 2025 have been prepared which show that the organisation will be able to meet its liabilities as they fall due on the basis of a grant agreement with the charity's principal donor under which £300,000 will be paid in the period to 31 March 2025 and £150,000 will be paid in the period to 31 March 2026. Management have taken steps to reduce costs where possible and continue to monitor cash flow closely. The trustees are not aware of any circumstances under which the donor's support might be withdrawn.

As a consequence, not withstanding the net current liabilities at the balance sheet date, the trustees believe that the group is well placed to manage its risks successfully and thus have adopted the going concern basis.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Kings Place Music Foundation Trading Limited ("KPMFTL"), on a line by line basis. All financial statements are made up to 31 March 2024, and consistent accounting policies are used.

1.4 Fund Accounting

Unrestricted funds
Incoming resources receivable or generated for the objects of the group without further specified purpose are accounted for as unrestricted funds. Unrestricted funds are available to spend on activities that further any of the general objectives of the group.

Restricted funds
Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

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1. ACCOUNTING POLICIES (continued)

1.5 Income

Income is recognised in the Statement of Financial Activities when the group has entitlement to the funds. If any conditions attached to the item(s) of income have been met; and it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Income received by way of donations and gifts to the group is included in full in the Statement of Financial Activities when the above criteria are met.

Donated services and facilities

The group leases the premises from which it operates from Westinvest GmbH at a peppercorn rent. The donated facility was established in 2008 via Parabola Land for a period of 99 years. It is not considered possible to determine the market value of the facility and therefore neither income nor corresponding rental charge have been recognised in the Statement of Financial Activities.

Gifts in kind are recognised within income resources and expenditure at an estimate to the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the supplier however in some instances this information is not availble and a best estimate is made of the expected cost of such goods based on what the charity would be willing to pay for similar services or goods at a market rate

Government grants/ grants

Grants and donations are recognised in income in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met and the grants will be received.

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

Income from charitable activities

Income derives from a range of sources. Income is recognised when the above criteria are met.

Income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank.

Income from ticket sales

Income from ticket sales respresents amounts receivable, excluding value added tax, for goods and services in the ordinary course of business. Adavnce box office income is deferred until the performance opens.

1.6 Expenditure

Expenditure is categorised as expenditure on charitable activities or expenditure on trading activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributable to a particular heading they have been allocated to activities on a basis consistent with the use of Governance costs comprise external audits and strategic costs.

Support costs are those incurred in connection with the administration of the Foundation and are in support of expenditure on the objects of the Foundation. They include property, finance, professional and governance.

Costs are inclusive of irrecoverable VAT.

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1. ACCOUNTING POLICIES (continued)

Intangible fixed assets other than goodwill

Individual intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised at their expected useful economic lives on a straight line basis as follows:

Software	20% straight line
Website development	20% straight line

On disposal, the difference between the net disposal proceed and the carrying amount of the intangible asset is recognised as income or expenditure.

1.7 Tangible Fixed Assets

Individual tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land, at rates calculated to write off their cost less estimated residual value over their expected useful lives as follows:

Leasehold property improvements	10% straight line
Office furniture and equipment	10-20% straight line
Computer equipment	10-33% straight line
Performance equipment	10-20% straight line

Subsequent costs, including replacement parts are capitalised only when it is probably that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous inspections are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Fixed asset investments

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income or expenditure.

Current asset investments

Current asset investments include fixed term depsoit accounts with a maturity of three months or more.

Cash at bank

Cash at bank and in hand includes cash and short term, highly liquid investments with a short maturity of three months or less

Financial instruments

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

Financial instruments are recognised in the groups' Statement of Financial Position then the group 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.

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1. ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include trade and other 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.

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

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

The group classifies the lease of properties and equipment as operating leases. Rental charges are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

Reduced disclosures

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure Section 7 'Statement of Cash Flows'- Presentation of a Statement of Cash Flow and related notes and disclosures.

2. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Docusign Envelope ID: 0238D513-0169-4920-BCF9-58044E0ECF21

3. Donations and legacies

	2024	2023
	£	£
	798,462	360,217

No income from charitable activities was restricted in 2024 (£19,623- 2023).

4. Income on Charitable activities

	2024	2023
Operation of music venue	£	£
Ticket sales	1,715,304	1,488,565
Other programme related income	273,384	251,241
Government grant income	-	-
Cultural recovery fund	-	90,638
Other grant income	63,250	101,604
	2,051,938	1,932,048
Analysis by fund		
Unrestricted funds	1,988,688	1,739,806
Restricted funds	63,250	192,242
	2,051,938	1,932,048

5. Income on other trading activities

	2024	2023
	£	£
Desk income	185,448	190,929
Event income	2,177,955	2,064,591
Room hire	38,538	90,995
Sponsorship income	35,000	22,000
Other income	2,703	3,520
Total	2,439,644	2,372,035

All income from trading activities was unrestricted in both 2023 and 2024.

6. Expenditure on Trading activities

	2024	2023
	£	£
Commission	447,728	447,663
Property	-	-
People	295,647	280,411
Support cost (see note 8)	469,916	391,516
Total	1,213,291	1,119,590

All expenditure was unrestricted in both 2023 and 2024.

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7. Expenditure on Charitable activities

	Total	Total
	2024	2023
	£	£
People	1,722,732	1,575,574
Artists	1,185,296	946,549
Marketing	278,187	220,494
	3,186,215	2,742,617
Share of support costs (see note 8)	829,761	842,850
Share of governance costs (see note 8)	14,810	15,195
Total	4,030,786	3,600,662

£80,325 of expenditure was restricted in the year (2023:£367,342).

8. Expenditure on Support cost

	Support cost	Governance cost			Basis of allocation
			2024	2023	
	£	£	£	£	
Property	1,161,668	-	1,161,668	1,093,420	Direct
Finance/Professional	130,662	-	130,662	132,701	Direct
Governance	-	22,157	22,157	23,440	Governance
	-		-		
	1,292,330	22,157	1,314,487	1,249,561	
Analysed between					
Trading	462,569	7,347	469,916	391,516	
Charitable activities	829,761	14,810	844,571	858,045	
	1,292,330	22,157	1,314,487	1,249,561	

Support costs include property rental and service charges, professional and finance costs and administrative expenses (including governance costs).

9. Net movements in funds

	2024	2023
	£	£
Net movement in funds is stated after charging		
Fees payable to the group's auditor for the audit of the company's financial statements	19,666	19,680
Fees payable to the group's auditor for tax compliance	1,040	990
Fees payable to the group's auditor for accountancy	4,505	4,290
Depreciation of owned tangible fixed assets	88,105	64,218
Amortisation of intangible assets	10,313	14,495
Operating lease charges	38,726	26,400

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10. Employees

Number of employees

The average monthly number of employees during the year was:	2024 FTE	2023 FTE	2024 Number	2023 Number
Permanent staff	24	28	30	28
Casual staff	25	25	85	81
Total	49	53	115	109

Employment costs	2024 £	2023 £
Wages and salaries	1,815,096	1,629,126
Social security costs	144,434	138,421
Other pension costs	32,041	28,271
	1,991,571	1,795,818

The number of employees whose annual remuneration was £60,000 or more were:	2024 Number	2023 Number
£60,000-£70,000	3	1
£70,000-£80,000	2	1

Total pension costs paid on behalf of the above employees were £6,384 (2023:£2,642).

The trustee's received no remuneration during the year (2023: £nil) and no trustee received payment for professional or other services supplied to the charity (2023: £nil).
Travel expenses were reimbursed to the trustees during the year £1,141 (2023: £nil).

Key management personnel

The key management of the charity comprise of those listed on the administration information page. Total employee benefits of the key management personnel for the year were £407,073 (2023: £290,260)

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

11. Intangible fixed assets

Group and charity	Software	Website development	Total
	£	£	£
Cost			
At 1 April 2023	62,361	47,889	110,250
Additions	-	-	-
At 31 March 2024	62,361	47,889	110,250
Amortisation and impairment			
At 1 April 2022	14,742	47,885	62,627
Amortisation charged for the year	10,313	0	10,313
At 31 March 2023	25,055	47,885	72,940
Net Book Value			
At 31 March 2024	**37,306**	**4**	**37,310**
At 31 March 2023	47,619	4	47,623

The amortisation charge is recognised in expenditure on charitable activities.
There are no contractual commitments to acquire intangible assets at 31 March 2024 (2023: £nil).

12. Tangible fixed assets

Group and charity	Leasehold property improvements	Office furniture and equipment	Computer equipment	Performance equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	123,786	145,567	173,311	1,084,044	1,526,708
Additions	-	1,744	-	108,169	109,913
At 31 March 2024	123,786	147,311	173,311	1,192,213	1,636,621
Depreciation & impairment					
At 1 April 2023	72,437	144,597	100,469	701,442	1,018,945
Depreciation charged in the year	10,447	416	11,630	65,612	88,105
At 31 March 2024	82,884	145,013	112,099	767,054	1,107,050
Net Book Value					
At 31 March 2024	**40,902**	**2,298**	**61,212**	**425,159**	**529,571**
At 31 March 2023	51,349	970	72,842	382,602	507,763

All tangible assets are held for charitable purposes.

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13. Investments

The charity owns 100% of the issued ordinary share capital of Kings Place Music Foundation Trading Limited, a company registered in England and Wales (company number 06590008), registered office 90 York Way, London, N1 9AG. The company pays all of its profits to the charity under the gift aid scheme. KPMFTL operates all commercial trading activities carried out within Kings Place Music Foundation premises. The cost of this investment is £10 (2023: £10). A summary of the company's net assets and financial activities for the year ended 31 March 2024 is provided below:

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Current assets	293,752	1,302,190
Current liabilities	(293,742)	(72,692)
Total net assets	10	1,229,498

The financial assets were as follows:

	2024	2023
	£	£
Turnover	2,554,959	2,482,927
Cost of sales and administration expenses	(2,554,959)	(1,253,439)
Result for the year	-	1,229,488

14. Debtors

	Group		Charity	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	263,169	388,706	55,615	57,259
Amounts due from group undertakings	-	-	209,450	-
Prepayments and accrued income	175,047	110,363	121,033	101,486
	438,216	499,069	386,098	158,745

15. Creditors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	435,295	288,713	407,487	253,818
Amounts due to fellow group undertakings	-	-	-	871,190
Other taxation & social security	56,677	62,742	56,089	62,742
Other creditors	43,597	60,386	43,597	60,386
Accruals	248,658	229,510	195,672	186,413
Deferred income	264,086	278,122	261,176	277,422
	1,048,313	919,473	964,021	1,711,971

16. Deferred income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at 1 April	278,122	288,640	186,413	287,719
Amounts released to income	(278,122)	(288,640)	(186,413)	(287,719)
Amounts deferred in the year	264,086	278,122	261,176	186,413
Balance at 31 March	264,086	278,122	261,176	186,413

Deferred income comprises advance ticket sales and deposits paid on room hire. Income is deferred until the group is entitled to the income.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

17. Retirement benefit schemes

Defined contribution schemes

The charity operates a funded defined contribution pension scheme for employees, through the People's Pension. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the charity charged to income and expenditure amounted to £32,041 (2023: £28,271). Contributions totalling £7,707 (2023: £6,611) were payable to the fund at the year end and are included in creditors. Expenditure and liabilities are allocated to unrestricted funds.

18. Charitable funds

For the year ended 31 March 2024

Group	Balance at 1 April 2023	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
General funds					
General funds	449,425	5,226,794	(5,163,752)	-	512,467
	449,425	5,226,794	(5,163,752)	-	512,467
Restricted funds					
Other Funds	-	63,250	(63,250)	-	-
Audience Fund	17,075	-	(17,075)		-
	17,075	63,250	(80,325)	-	-
Total funds	466,500	5,290,044	(5,244,077)	-	512,467

Company	Balance at 1 April 2023	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£
General funds					
General funds	(774,063)	5,352,306	(4,065,776)	-	512,467
	(774,063)	5,352,306	(4,065,776)	-	512,467
Restricted funds					
Other Funds	-	63,250	(63,250)	-	-
Audience Fund	17,075	-	(17,075)	-	-
	17,075	63,250	(80,325)	-	-
Total funds	(756,988)	5,415,556	(4,146,101)	-	512,467

Audience Fund: This fund represents monies received to subsidise concessions tickets at Kings Place.

For the year ended 31 March 2023

Group	Balance at 1 April 2022	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
General funds					
General funds	319,900	4,452,435	(4,352,910)	30,000	449,425
	319,900	4,452,435	(4,352,910)	30,000	449,425
Restricted funds					
Other Funds	3,500	56,285	(59,785)		-
	199,052	135,957	(305,009)	(30,000)	-
Culture Recovery Fund					
Audience Fund	-	19,623	(2,548)		17,075
	202,552	211,865	(367,342)	(30,000)	17,075
Total funds	522,452	4,664,300	(4,720,252)	-	466,500

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19. Analysis of group net assets between funds

For the year ended 31 March 2024

Group	General Funds £	Restricted funds £	Total £
Intangible fixed assets	37,310	-	**37,310**
Tangible fixed assets	529,571	-	**529,571**
Net current liabilities	(54,414)	-	**(54,414)**
	512,467	-	512,467

Charity	General Funds £	Restricted funds £	Total £
Intangible fixed assets	37,310	-	37,310
Tangible fixed assets	529,581	-	529,581
Net current liabilities	(54,424)	-	(54,424)
	512,467	-	**512,467**

For the year ended 31 March 2023

Group	General Funds £	Restricted funds £	Total £
Intangible fixed assets	47,623	-	47,623
Tangible fixed assets	507,763	-	507,763
Net current liabilities	(105,961)	17,075	(88,886)
	449,425	**17,075**	**466,500**

Charity	General Funds £	Restricted funds £	Total £
Intangible fixed assets	47,623	-	47,623
Tangible fixed assets	507,773	-	507,773
Net current liabilities	(1,329,459)	17,075	(1,312,384)
	(774,063)	**17,075**	**(756,988)**

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20. Operating lease commitments

Group and Charity

The charity as a lessee:
The total future minimum lease payments under non-cancellable operating leases are set out below:

	2024	2023
	£	£
Within one year	17,664	22,808
Between one and five years	38,733	43,492
Over five years	6,520	18,834
	62,917	85,134

The operating leases represent leases of equipment. The average lease length is five years.

The charity as a lessor:
At 31 March 2024, the charity had contracted with tenants for the following minimum lease payments, which fall due as follows:

	2024	2023
	£	£
Within one year	88,154	102,473
Between one and five years	-	88,435
	88,154	190,908

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21. Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties

	Income		Expenditure	
	2024	2023	2024	2023
	£	£	£	£
Green & Fortune Limited	1,787,313	1,722,279	47,520	32,513
Pangolin	8,013	15,926	-	-
Parabola Foundation	700,000	290,000	4,254	-
Parabola Real Estate Investment Management LLP	10,489	10,080	-	-
	2,505,815	2,038,285	51,774	32,513

The following amounts were outstanding at the reporting end date

	Amounts owed to related parties	
	2024	2023
	£	£
Green & Fortune Limited	32,738	33,010
	32,738	33,010

The following amounts were outstanding at the reporting end date

	Amounts owed by related parties	
	2024	2023
	£	£
Green & Fortune Limited	181,224	330,197
Pangolin	2,704	2,563
Parabola Foundation	-	-
	183,928	332,760

Green & Fortune Limited is a company part owned by PJ Millican (a Trustee). Pangolin and Parabola Foundation are companies with PJ Millican (a Trustee) as a director. D Jude (a Trustee) is also a director of Parabola Foundation.

22. Legal status of the charity

The charity is a charity limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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23. Cash generated from operations

	2024	2023
	£	£
Surplus/ (deficit) for the year	45,967	(55,952)
Adjustments for:		
Amortisation and impairment of intangible assets	10,313	14,495
Depreciation and impairment of tangible fixed assets	88,105	64,218
Movements in working capital:		
Decrease /(Increase) in debtors	60,853	65,812
Increase/ (Decrease) in creditors	128,840	102,237
Cash generated from / (absorbed by) operations	334,078	190,810

24. Analysis of changes in net debt

	1 April 2023	Cashflows	31 March 2024
	£	£	£
Cash at bank and in hand	331,518	(275,835)	55,683
	331,518	(275,835)	55,683

25. 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.

KINGS PLACE MUSIC FOUNDATION

England & Wales - Charity number 1107839

Accounts

Kings Place Music Foundation

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 1107839
Company No. 05330318

Kings Place Music Foundation

Registered Charity No. 1107839

Company No. 05330318

Trustees
PJ Millican (Chair)
A D Millican
J Mitchell
D Jude
S Twitchin

Secretary
Z E Jeyes

Registered Address
90 York Way
London N1 9AG

Auditor
Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

Kings Place Music Foundation

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The trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present the annual report together with the consolidated financial statements of the charity and its subsidiary, Kings Place Music Foundation Trading Limited for the year ending 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the organization's 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 (FRS 102).

Chair's Introduction

22/23 has been a year of real progress for Kings Place Music Foundation after the disruption of the pandemic years. I am absolutely delighted that we were able to present such an outstanding artistic programme, and that our ticket income, and contribution from our conferences, steadily rose. We have undertaken a major research project to analyse our audience behaviours post-pandemic, which will help us fine tune our marketing strategy going forward. We have instituted a new Access Scheme for those with access needs which has seen immediate and enthusiastic take-up, and a major Audience Appeal enabled us to launch a new Concession tickets scheme and to increase the number of subsidised tickets for Under 30s. We continue to work on our fundraising to support the work for the charity and are extremely grateful for the support we receive from our audiences. We have attracted a host of extremely high-calibre applicants to join our small team which I believe reflects the high regard that Kings Place is held in within the performing arts world.

Finally, we are working hard on reducing our carbon footprint and have made real progress in many areas. *Voices Unwrapped* in 2022 enabled us to engage with a multitude of local community choirs and offer participative workshops with the support of Arts Council England. 23/24 is progressing well as the highly innovative *Sound Unwrapped*, our signature series in partnership with technology company d&b audiotechnik, has generated outstanding reviews and audience engagement, as well as offering staff and artists unique training and development opportunities. We hope very much to see you in the next few months at Kings Place.

Peter Millican OBE

Objectives and activities

'It felt like a fitting end to an evening which truly seemed to herald beguiling new opportunities for ways of experiencing music. A triumph for Kings Place, not least because the emphasis was as much on thoughtfulness as effect, on the reminder that no matter how hi-tech our surroundings they are worth nothing if they do not also provide insights on what it is to be human.'

The Arts Desk, 2023

"the creative hub in North London that invariably has the most interesting music and events programmed."

The UpComing

Kings Place Music Foundation (KPMF) is an arts centre with a critically-acclaimed music and spoken word programme, the base for a family of ensembles and arts charities, and the home of live podcasting in the UK. Since launching in 2008, it has become a venue loved by a diverse range of audiences: we offer captivating, intimate experiences in our halls and people find each other in our communal spaces, used freely for meetings, homework and socialising.

Kings Place Music Foundation operates from Kings Place, a mixed-use development in King's Cross completed in April 2008 and operational from October 2008.

Our objectives are:

- to inspire, inform and delight a wide audience with music and spoken word events of international quality at accessible prices;
- to provide platforms and opportunities for artists to develop and showcase new work, and to join partners in commissioning new work for our Unwrapped series;
- to be a collaborative venue partner to our resident Aurora Orchestra and 8 artistic associates;
- to be a catalyst for change and development, a visible and dynamic arts destination reflecting the diversity and creativity of our city – financially sustainable and as vibrant as our home in King's Cross;
- to provide spaces at no or low cost to arts, community and music education charities for rehearsals, mentoring, summer schools and creative development, and for local schools events;
- to be a low-cost and supportive hub for a range of small arts charities;
- to provide a home for the podcast community in the UK;
- the objective of the trading subsidiary, Kings Place Foundation Trading Ltd, is to generate revenue from room hire, conference delivery, technical services and desk hire to distribute to the charity, then used to support the charity's objectives.

Artistic Director's report:

Cultural Activity in 2022-2023

Voices Unwrapped, our major series running through 2022, began the year heavily impacted by the omicrom outbreak, but by April 2022 audiences and international artists were returning. Artists in residence **Julie Fowlis** and **Roderick Williams** brought profoundly engaging programmes, collaborating with high-profile fellow artists, and represented the different strands of programming for which the venue is renowned. Stand-out nights in the series included venue debuts from French vocal group San Salvador, the London African Gospel Choir and Tallis Scholars, and the **Sound Voice Project**, which brought those suffering from voice loss on to the stage with acclaimed singers, who sung their stories. **Singing Together**, a programme for community choirs to perform from the gallery before major Hall One nights, supported by ACE, brought twelve amateur choirs into the venue, whose members also engaged with Voices Unwrapped concerts for £5 tickets. They included the Shout at Cancer Choir, the New Young Voice Collective, Pink Singers, Elizabeth Garrett Anderson Senior Choir, Harrow Community Gospel Choir and Bellow Fellows. Some of these choirs joined in the KX Summer Sounds free performances in Coal Drops Yard in August, and have returned for a key project in Summer 2023.

Key festivals began to resume their previous shape again this year, and to recover audiences, including **Folk Weekend, Bach Weekend, Songlines Encounters Festival, London Podcast Festival, London Piano Festival** and a bumper **EFG London Jazz Festival,** with multiple sell-outs.

Sound Unwrapped was made possible through an inspirational partnership with d&b audiotechnik, who not only loaned KPMF a Soundscape system in Hall Two (64 channel, 28 speakers) for the majority of 2023, but have supported artists and our sound engineers through training and mentoring throughout the year. After a high-impact opening, including a performance by viola de gambist Liam Byrne and loss/gain's immersive installation *Moonbathing* which has now received over 1000 visitors, the Soundscape shows in Hall Two attracted audiences justifying multiple iterations, including new shows from The Breath, Moin, NikNak, Hinako Omori, Felicia Atkinson & Chris Watson, Holy Other, Malibu, Flock, Manchester Collective, Torus, Laura Misch and Sofie Birch and HOWL. The programme has also explored the acoustic spaces in Hall One through use of the balconies and spatializing sound sources, with a spectacular opening performance from Colin Currie Quartet and Vox Luminis processing through the space with the music of Tallis and Weelkes.

Kings Place Music Foundation donated Hall One to four significant charitable fund-raising events this year: Aid to Ukraine in collaboration with the Ukrainian Cathedral Choir of London, two comedy events and a spoken word evening for Choose Love in aid of Victims of the Turkish & Syrian Earthquakes and an event in aid of Coram Foundation.

Premieres and new projects

A strategic aim of the Kings Place programme is to be dynamic and distinctive, and we work to challenging KPIs around the % of new projects, female and non-binary-led projects and projects by those from under-represented backgrounds which we present on our stages. The premieres listed below reflect all these priorities.

Notable premieres at Kings Place in 2022 included Joanna Marsh for Musica Secreta, *The Veiled Sisters (WP)*, *Out of the Dawn's Mind* by Edmund Finnis for Ruby Hughes and Manchester Collective (UKP), Naomi Pinnock's *It looks like someone lived here* for Riot Ensemble (UKP), Angharad Davies's *Sitting with Emptiness* for Explore Ensemble (WP), EXAUDI's first performance of Gloria Coates's *Rainbow across a night sky* (WP), and a new project with small-pipes artist Brighde Chaimbeul, violinist Aidan O'Rourke and Julie Fowlis.

Premieres in 2023 included Jasmine Morris's *Atom Cry* for Riot Ensemble (WP), Moor Mother's *Dream Culture* for Manchester Collective (LP), a live album rendition of Space Afrika's album *Honest Labour* scored by Jack Sheen (WP), The Breath's new Soundscape set and the first outing of a collaboration between Laura Mirsch and Sofie Birch (WP).

Digital strategy

The KPlayer programme continued to deliver modest results for spoken word programming, and for regular podcasts such as Rock n Roll Politics and some significant high-performing Podcast Festival shows, with nearly 10k tickets sold overall.

Jewish Book Week continued to offer an on-line programme but as zoom events offer a cheaper and more efficient way of delivering them to audiences without the need for streaming engineers, the festival organisers opted to deliver that programme outside of KPlayer, but ticketed by KPMF, in March 2023.

The digital strategy was sustained at a lower level in this year, intimately responsive to audience demand, and based on the following principles:

- to make streams available where there is sufficient demand and events are sold out in the hall
- to create hybrid festivals where the material is suited to an international audience and the medium
- to archive special events and make them available either to build the Kings Place brand and or to reward those engaged in supporting in Kings Place
- to create legacy films for brand development

Outreach & Participation

Kings Place is committed to growing its engagement with the local community. The venue continues to provide support for music education and community group initiatives as part of the long-term vision of the charity and as a core part of its weekly operations. Those benefiting regularly include Music Works, Chamber Studio, National Youth Jazz Collective and the International Guitar Foundation. Kings Place Choir, Islington Music Hub, Thick and Tight Dance, Voices Foundation, Sound Voice project and Tete a Tete Opera Festival also benefited from free use of space for rehearsal and workshops.

Children from several local primary schools attended free concerts in the venue given by Aurora Orchestra. Some technical training liaison begun at Acland Burghley School, LBCamden, where Artistic Associate OAE is now based. The plan is to formalise this next year, with their Young Producers coming into Kings Place for insight events and hands-on experience.

Funding was received from ACE for the **Singing Together** project, which supported 12 local community choirs to sing from the gallery level before major Voices Unwrapped shows. In this period, they included the New Young Voice Collective, Elizabeth Garrett Anderson Choir, Harrow Community Gospel Choir, Some Voices, Pink Singers and Pegasus Choir.

Voices Unwrapped has been all about participation, so the Singing Together project enabled us to offer a variety of singing workshops for all ages and genres, from London African Community Gospel Choir, Lady Maisery to Green Ribbons folk-singing workshop, to online and in-person singing workshops led by Voces8. All participants were offered £5 to Hall One concerts in the series.

A fuller programme of family events returned this year. Family events included Aurora's Far, Far Away, Megson Family Folk Show, The Nincompoops and Groovebaby for the Under 5s as part of the EFG London Jazz Festival.

We programmed free outdoor performances in Coal Drops Yard as part of the King's Cross Sessions in August, including Volosi and London Community Gospel Choir. We reached out to local Small Green Shoots charity which supports people not in education and training to get into the arts business, and offered them a paid internship in our London Podcast Festival.

Audiences

Social media followers

	22/23	**21/22**
Facebook	11,735	10,672
Instagram	9,325	7,192
Twitter	19,502	19,300
Twitter - London Podcast Festival	3,028	
YouTube	1,760	1,640
Soundcloud	15,778	15,800
LinkedIn	619	588
	61,747	**55,192**

Tickets sold and revenue generated - 75,824 tickets sold (60,962 FY 2122), £1,435,811 ticket sales (£1.037m FY2122)

Online tickets sold and revenue generated through on-line programme – 5,480 tickets sold (10,539 FY2122), £53,927 ticket sales (£106,259 FY2122)

First-time bookers in 22/23 – 59% (17,480 out of 29,470)

Website traffic: Average 52K users (46k FY2122) and 193k page views per month (203k FY2122) (this is based on an average over the past year).

Estimated footfall through the building in 22/23 based on performance events, conferences, tenants, local community and patrons of the Rotunda is c.300,000.

An Audience Analysis & Development Project was commissioned in January 2023 from Sarah Chambers Consulting and Baker Richards, funded by the Arts Council England Sustainability grant. The aim was to gain insights into lapsed, loyal and post-covid bookers, understand their behaviours and motivations, though data analysis and focus groups, and create new ways of communicating with them more effectively. As a result, the marketing department are working with a refreshed toolkit and segmentation engine to generate distinct behaviour groups within the audience and creating bespoke strands of communication for each, with different frequencies. The effectiveness of these will be measured over the next year in the following way:

Audience development KPIs

- Increase average newsletter click rate to 15% of whole (from 13%)
- Increase average newsletter purchase value by 10%
- Increase average annual frequency of Loyal audience by 10%
- Convert 15% of One-timers into Recent Multi visitors
- Convert 10% of Lapsed visitors into Returned since Covid

Fundraising

A new Head of Development (Individual Giving) was appointed in June 2022, part supported by the ACE Sustainability funding, with a focus on building the Friends scheme, increasing donations and launching an appeal. Given the cost-of-living crisis, the decision was taken to launch an Audience Appeal to help support Concessions tickets.

Project grants supported the following programmes: ACE for Voices Unwrapped community and workshops programme; ACE for Sound Unwrapped technical training, staff time and artist development for projects relating to Soundscape; PRSF for developing Sound Unwrapped projects by artists from underrepresented groups. RPS made an award for commissioning new music.

Kings Place was one of only 11 cultural organisations nationwide to be awarded Sustainability funding from Arts Council England. This supported our plan to create a development department, to bolster our private hire business, to offer state-of-the-art turnkey 4k filming, editing and streaming to business events in both halls, to commission an analysis of our audiences and build reserves.

Cultural Recovery Sustainability Funding covered the period until 31 Mar 2023.

Pricing strategy

A full benchmarking exercise was done across the sector in March 2022 to ascertain new levels of pricing. As a result of this work, a decision was made to tweak up the upper tier and reduce down the lower limits of tiered ticketing, in line with current sector practice. Where audience segments can afford to support an event, £44.50/49.50 is possible, but with the ongoing inflated cost of living with which wages are not keeping up, price resistance is clear and taking events over £20 can lead to depressed sales.

An allocation of Under 30s tickets at £8.50 have been added to the majority of events where the deal allows it, plus Under 14 tickets available for selected appropriate events. An allocation of 50% Concession tickets are now added to the majority of events, for those on any state benefit, including students and those on disability and pension benefit. There is a consistent overall take-up of these tickets, suggesting the level is correct. The booking fee of £3 was replaced by a 10% booking fee with a cap of £5. The focus on papering is now with Tickets for Good and local partners rather than more general ticket agencies.

Trading subsidiary

Conferences

In 20/21 there were no conferences (other than 12 small events) and in 21/22 conference levels continued to suffer with Covid restrictions and the emergence of the omicron variant, achieving just £502k in income. However, 22/23 has seen a return to near pre-pandemic levels, reaching 83% of the income received in 18/19 (£1.6m versus £1.9m). It is hoped that these figures will be over-taken in 23/24 but there are noticeably fewer conferences from outside the UK and the high cost of accommodation in the area has been a deterrent to some bookers.

Music Base desk rentals

The Music Base continued to hire out desks for the charity with a number of desks taken by organisations with close relationships to KPMF (e.g. Aurora Orchestra, London Jazz, Voice Foundation) and other music and arts charities and

organizations including Orchestras Live, Hear Me Out and Nevil Holt. Some of our tenants have been affected by the withdrawal of their ACE funding but where we have lost tenants we have quickly sourced new ones. Desk rental fees were increased for the first time in many years and this continues to be a steady source of income. In 23/24 we will be looking to maximise this income stream.

Private Hires

Private Hires continue to be a source of income that we seek to maximise but will always be impacted by higher programme and conference activity, leading to competition for dates. Whilst we didn't achieve the budget set, the income for 22/23 was 15% up on 19/20 despite a 35% decrease in income from one of our regular bookers (i.e. £13.6k) and the post-pandemic slump in Apr-Jun 22. It is also worth mentioning that whilst the number of bookings were down, the average income per booking rose by 59% versus 19/20.

Ground Floor Offices

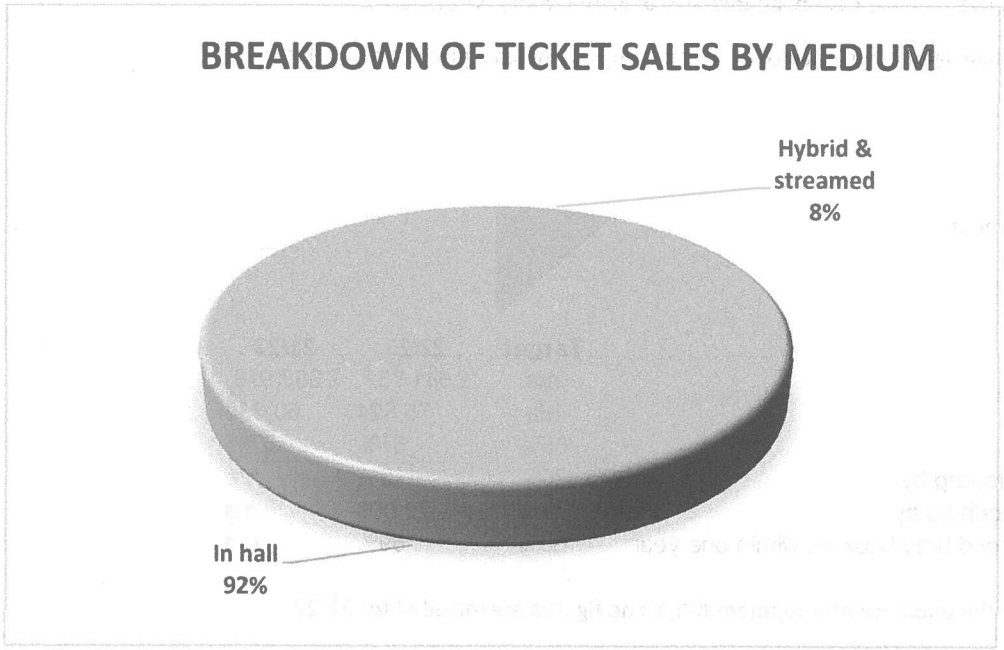
The commercial let of the ground floor offices commenced in February 2022 with rent being paid from September 2022.

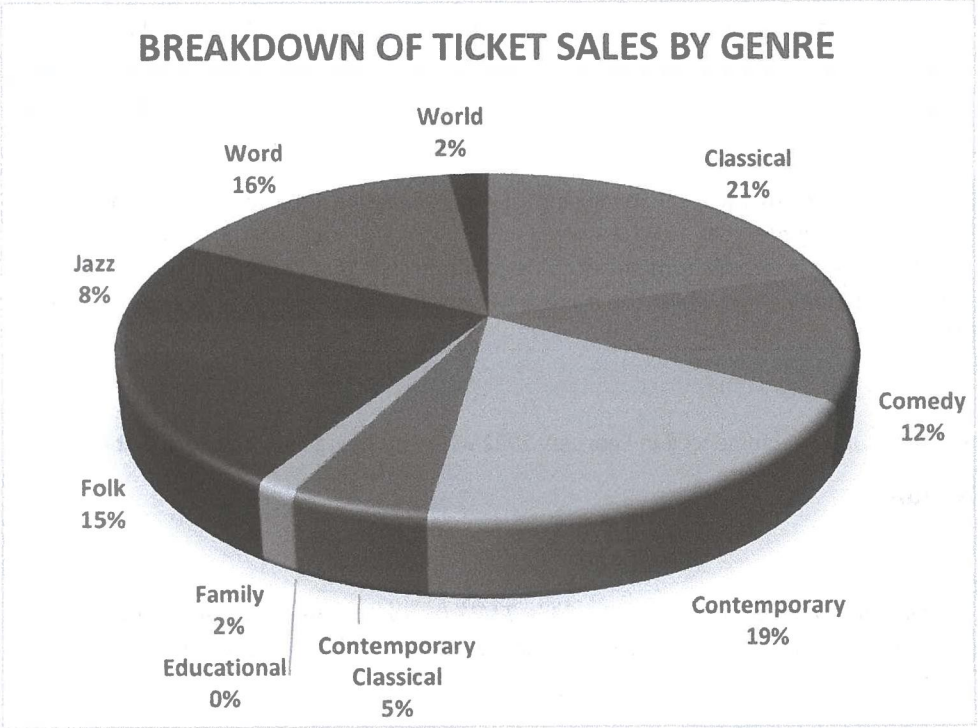
Achievements and Performance

Performance

In 22/23 ticket sales rose from 60,962 in the previous year to 75,824 in 22/23 (In 19/20, pre-pandemic, ticket sales were 89,462). In 22/23, ticket sales broken down by medium were 92% in-hall (77% in 21/22), 8% hybrid/online only (23% in 21/22).

The following pie charts show the make-up of the ticket revenue received in 22/23, firstly by how the event was watched and secondly by genre.





In 22/23 the largest proportions of income were from **Classical 21% (21/22: 29%), Contemporary 19% (21/22: 1%), Word 16% (21/22: 19%) , Folk 15% (21/22: 15%) and Comedy 12% (21/22:11%).**

Gross ticket sales for **22/23** events were **£1.4m**, an increase of **£370k (36%)** on 21/22.

Kings Place measures the financial performance of its artistic Programme using the following KPIs:

- Contribution
- Tickets sold
- Occupancy
- Audience development

KPIs for 22/23 are as follows:

	Target	22/23	21/22
Contribution	n/a	£581,731	£393,978
Tickets sold	n/a	75,824	60,330
Occupancy	65%	57%	57%
Increase social media following by	20%	12%	n/a
Increase newsletter subscribers by	15%	72,000	n/a
New booker returns / second time bookers within one year	60%	59%	n/a

22/23 was the first year for the audience development KPI, so no figures are included for 21/22.

Team & Culture

During this period, we began the rebuilding of the team which had for so long been understaffed. New roles include an Event Production Coordinator, Box Office Manager, a new Head of Production (replacing the departed Senior Production Manager and enabling the Director of Production & Technology to be less operational), House Tech (AV), and Marketing Coordinator. Three further roles will be recruited in this coming year.

A rigorous process of clarifying roles and responsibilities was carried out among the four directors to streamline operations. This will now be cascaded through the senior managers.

Governance

Open Board recruitment was carried out in the early part of 2023 in order to diversify and strengthen governance at KPMF. Two new board members were appointed to join the board in the financial year 2023/24, with a focus on Fundraising and Community Partnerships.

Diversity & Inclusion

A robust EDI policy covers all aspects of the organisation, from workforce to programme, visitor experience to partnerships. In the year 2022/23 the EDI Working Group have focused on:

- Access Scheme: the VS team developed a detailed access scheme to which any audience member with particular requirements can sign up to ensure their needs are met in the venue. The response has been very strong and positive to this, with a high level of sign up and satisfaction.
- Access Video: created by the VS team to ensure all access information about the building is clearly and completely communicated. Now on the website.
- EDI Training: an introduction to EDI was attended by 20 staff led by Chickenshed Theatre Company
- The first EDI whole organisation monitoring survey was shared with all permanent and hourly-rate staff, approved by BECTU. This will give us a better insight into areas of recruitment that need work and how we can better meet the needs of our team.
- Kickstart Scheme: the apprentice from the LB Camden scheme was taken on as a permanent member of staff in the marketing team.
- The venue has become a Foundation Member of the organisation Black Lives in Music.
- Agreement with MARSM, an organization supporting South West Asian and North African diaspora culture, is slated to become a new Artistic Associate in September 2023.

Kings Place programming team works to challenging KPIs in order to deliver a programme that is dynamic, diverse and distinctive. We achieved the PRSF Keychange goals of gender equality in the working team, but were just short in performers/creators (46% women and non-binary performers).

EDI Programme KPIs

50% target for female & non-binary artists/creators: 46%

25% target under-represented group, work or artists: 39%

25% target new project, either commissioned, or new to London: 42%

Environmental Sustainability

Improving the environmental sustainability of our organization, building and working processes is a strategic goal of Kings Place, with a view to reducing carbon outputs. The Environmental Sustainability Working Group's main focus in 22/23 was in auditing current systems and creating benchmarks, and they:

- Created a sustainability policy document detailing our impacts, commitments and the responsibilities of the sustainability working group
- Reviewed waste within the tech department with aim on reducing consumables by 10% and creating opportunities for recycling.
- Eliminated single-use plastic bottles in our own demise and work with Green and Fortune to eliminate the use of single-use plastics across their organisation
- Engaged an independent consultant to review electricity usage, with the aim of reducing usage by 15% by year-end with a strategy to reduce usage further over the next 5 years.
- Reviewed our level of print across the organisation with aim on reducing usage by 10% by year end with a strategy to reduce usage further over the next 5 years.
- Communicated policy to the entire team on waste and energy saving strategies & behaviours

Financial review

Total group income for the year increased by 23% (2022: 24%) to £4.6m, an increase of £868k. Income from trading activities increased to £2.4m, an increase of £1.43m (2022: increase of £706k). Charitable donations have decreased by 360k (2022: £510k). Throughout the financial year the Foundation earned £1.74m (2022: £1.22m) from ticket sales and other performance-related income and received £192k in Government and other grants (2022: £1.13m).

Total expenditure increased by 39% (2022: increase of 9%) to £4.7m, an increase of £1.33m due to increased activity. Costs of charitable activities for the Foundation include people, artists, marketing, property and finance/professional fees, and amounted to £3.6m (2022: £2.9m).

In 2023 this resulted in net expenditure of £56k (2022: net income of £405k).

While the economic future is so unpredictable, the charity will continue to keep overhead costs to a minimum, seek to secure further support from grant makers and look to increase donations from the public.

The deficit incurred by the Foundation is offset by Gift Aid distributions from Kings Place Music Foundation Trading Ltd (KPMFT) and by the support of private donors.

Fundraising disclosure

Throughout 22/23 Kings Place has continued to encourage individual donations through our website, rounding up/donating when purchasing tickets, joining our Friends Scheme and the Audience Appeal. We have not worked with any commercial participators/professional fundraisers and our fundraising conforms to recognized standards. We have received no complaints in relation to our fundraising.

Principle Funding Sources

The principle funding sources received by the foundation were from private donations, ticket sales, sponsorship, booking / transaction fees, conferencing, desk hire income, office rental, event specific grants and the Culture Recovery Fund.

Reserves policy and going concern

The trustees will continue to apply the unrestricted fund to the Foundation's objectives. The Foundation has Restricted funds of £17k. Unrestricted funds at the year-end totalled £449k. Free reserves are in deficit by £106k, but continued financial support for future periods is guaranteed by a letter of support from a private donor.

Cash flow forecasts to December 2024 have been prepared and shared with the aforementioned private donor who has confirmed their willingness to provide cash flow support.

The trustees, having assessed the principal risks and uncertainties and having contributed to the strategic vision and aims of the charity, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of KPMF to continue as a going concern.

On the basis of their assessment, the trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The charity's activities, together with the factors likely to affect its future development and position, are set out within this Financial Review. The Foundation's reserves policy requires 3 months of staff costs and overheads, or £300,000 to be held for the purpose of ensuring the longevity of the Foundation. The threshold is reviewed quarterly at a minimum, along with the principle risks and uncertainties facing the charity. The gap between current free reserves and the level of free reserves set out in the charity's policy is guaranteed by a letter of support from a private donor.

Therefore, the trustees, having assessed the principal risks and uncertainties and having contributed to the strategic vision and aims of the charity, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of KPMF to continue as a going concern.

On the basis of their assessment, the trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Plans for future periods

We continue to build resilience through multiple strands of activity. We are working closely with the landlord and Green & Fortune to restore a welcoming feel to the venue, through improved signage, café opening and piloting consistent box office staffed hours.

The strategy of working more flexibly with KPE to increase the number of dates they can offer has been successful, and we will continue with that policy while protecting all the key dates required by the arts charity.

The Canalside offices are now occupied, and the Music Base is running at almost full capacity with more enquiries coming in. We are currently reviewing the space to ensure it is future proof and optimised, with a new phone room added for zoom calls.

Rebuilding the team: following our Audience Development Project 2.0 we have identified that a CRM data specialist is required to support the box office, marketing and development areas of the business. This will be a part-time role to be recruited by September 2023.

Technology and equipment renewal plan: the new cameras have been installed in Hall Two, and other upgrades, including a new projector and new chairs for St Pancras have been purchased. The audio upgrade will continue into 23/24 according to capex plans.

Future artistic plans

Sound Unwrapped has offered Kings Place the opportunity to collaborate closely with a technology partner (d&b audiotechnik) to create new spatialised listening experiences. A significant outcome has been the training and skills development of the technical permanent staff and the hourly-rate technicians, and the close collaboration of the artists, d&b audiotechnik staff, technical, production and programming teams in problem-solving for innovative new formats.

We want to build on the relationships and knowledge gained, and to develop further distinctive new performance and playback projects with a more permanent Soundscape installation in Hall Two. This is currently being discussed with d&baudio, and the planning is currently running to the end of March 2024. With new Soundscape venues, such as The Factory, Manchester, coming on stream, there is a greater interest in developing spatialised projects, but Kings Place remains the only London concert hall with this precise, bespoke system.

Other future artistic plans include the first **Luminate Festival**, slated for October 2023, an offshoot of our long-running series on adventurous music, Luminate. The London Podcast Festival is developing new content partnerships and providing platforms for marginalised groups. **Future Folk**, which will launch in the Autumn 2023, is a talent development strand instigated by our associate Alan Bearman Music.

The Artistic Associate roster is being refreshed from Autumn 2023, with the arrival of a new Resident Quartet, the **Piatti Quartet,** (the Brodsky Quartet bowed out after 10 years), and new associate **MARSM**, the organisation supporting music and culture and South West Asia and North Africa. MARSM will be programming at least four events a year at Kings Place, and in addition they will hold open-mic nights for emerging diaspora talent in London for which we will provide free rehearsal space.

Scotland Unwrapped will dominate 2024, a celebration of Scottish music and spoken word, from Medieval times to the present day, including festival spotlights, communal events, workshops, children's concerts and ceilidhs, and providing an opportunity for us to collaborate with Green & Fortune (e.g. Burns Night and whisky tastings etc).

Principal Risks and Uncertainties

The trustees have examined the major strategic, business and operational risks facing the charity and confirm that steps have been taken to lessen these risks wherever possible.

The principal risks and uncertainties facing the charity are outlined below:

- High rate of inflation and the cost-of-living crisis affecting ticket sales and costs
- Unexpected decrease in revenues, particularly conferences
- The recruitment and retainment of permanent employees and casual workers
- Lack of resource to collect and analyse audience data
- Insufficient capital funding for technological investment and innovation
- Large increases in landlord's service charge
- Data breach/cyber-attack
- Development of AI in digital marketing
- Travel restrictions on international artists due to visa issues

KPMF operates a rigorous risk management strategy and systems are in place which are designed to manage all major risks. The trustees review their risk management strategy annually or more often if circumstances require.

Structure, governance and management

Governing document

KPMF is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12th January 2005 as amended by special resolutions dated 7th November 2007. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees have been appointed by the Board of Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

PJ Millican (Chair)
AD Millican
J Mitchell
D Jude
S Twitchin
P Jonas (appointed 16 June 2023)

Trustee induction and training

The trustees have been chosen based on the skills they have to offer to ensure the development of the charity's activities. New trustees receive induction into the organization led by the Artistic & Executive Director, Finance Director and the Deputy Managing Director / Company Secretary. Further training is made available to trustees when it is required.

The Executive Team

Helen Wallace . Artistic Director

Organization

The Board of Trustees administers the charity and is responsible for the strategic direction and policy of the charity. The Artistic Director has been delegated authority by the Trustees for the day-to-day operational matters of the Foundation.

Related parties

P J Millican, Chair of the Board of Trustees, is a director and 50% owner of Green & Fortune Limited, with whom the Foundation has a commercial relationship. The Foundation also has trade relationships with the following companies with which P J Millican also has an interest: Pangolin (director & 50% shareholder); Parabola Real Estate Investment (director); Parabola Edinburgh Ltd (trustee of Member Trust) and Parabola Foundation (trustee). D Jude (trustee) is a director of Parabola Foundation.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Kings Place is situated in a growing hub of development which has a thriving cultural and diverse community. The Programme offers numerous ways for local communities to access high quality performances and learning opportunities in an affordable way.

Key management personnel

KPMF's remuneration policy for key management personnel is designed to attract, retain and motivate quality employees. Salaries are bench-marked against other organizations in the charities sector, and are in line with market rate. Remuneration for key management personnel consists of basic salary, statutory pension contributions, and the provision of a mobile phone and laptop for business use.

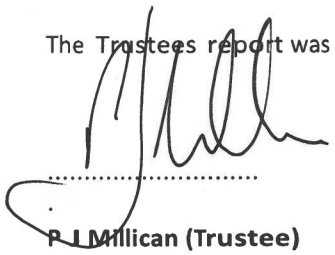
Auditor

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

The auditor, Moore Kingston Smith, is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the Small Companies Exemption.

The Trustees report was approved by the Board of Trustees.



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P J Millican (Trustee)

Dated: 31/10/23

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Kings Place Music Foundation

Independent Auditor's Report to the members of Kings Place Music Foundation

Opinion

We have audited the financial statements of Kings Place Music Foundation for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consoldiated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes 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 group and parent charitable company'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 group or parent 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 the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
Appold Street
London
EC2A 2AP

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Kings Place Music Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023
(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	340,594	19,623	360,217	509,752
Charitable activities:					
Operation of music venue	4	1,739,806	192,242	1,932,048	2,348,152
Other trading activities	5	2,372,035	-	2,372,035	938,039
Total Income		4,452,435	211,865	4,664,300	3,795,943
Expenditure on:					
Trading activities	6	1,119,590	-	1,119,590	461,723
Charitable activities	7	3,233,320	367,342	3,600,662	2,929,489
Total Expenditure		4,352,910	367,342	4,720,252	3,391,212
Transfer of funds	19	30,000	(30,000)	-	-
Net movement in funds		129,525	(185,477)	(55,952)	404,731
Total funds brought forward		319,900	202,552	522,452	117,721
Total funds carried forward		449,425	17,075	466,500	522,452

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.

Kings Place Music Foundation

CONSOLIDATED BALANCE SHEET
as at 31 March 2023

		2023		2022	
		£	£	£	£
Fixed Assets					
Intangible assets	**12**		47,623		24,328
Tangible assets	**13**		507,763		380,386
			555,386		404,714
Current Assets					
Debtors	**15**	499,069		564,881	
Cash at bank and in hand		331,518		370,093	
		830,587		934,974	
Creditors: Amounts falling due within one year	**16**	(919,473)		(817,236)	
Net current liabilities			(88,886)		117,738
Total assets less current liabilites			**466,500**		**522,452**
Income funds					
Unrestricted Funds	**19**		449,425		319,900
Restricted Funds	**19**		17,075		202,552
			466,500		**522,452**

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

The financial statement were approved by the Trustees on .....

.....

P J Millican

Company No. 05330318

Kings Place Music Foundation

COMPANY BALANCE SHEET
as at 31 March 2023

		2023		2022	
		£	£	£	£
Fixed Assets					
Intangible assets	12		47,623		24,328
Tangible assets	13		507,763		380,386
Investments	14		10		10
			555,396		404,724
Current Assets					
Debtors	15	158,745		308,098	
Cash at bank and in hand		240,842		305,606	
		399,587		613,704	
Creditors: Amounts falling due within one year	16	(1,711,971)		(778,630)	
Net current liabilities			(1,312,384)		(164,926)
Total assets less current liabilites			**(756,988)**		239,798
Income funds					
Unrestricted Funds	19		(744,063)		37,246
Restricted Funds	19		17,075		202,552
			(726,988)		**239,798**

As permitted by s408 Companies Act 2006, the Charity has not presented its own Statement of Financail Statements and related notes. The net income for the charitable company alone were £(996,785) deficit (2022- £104,406 surplus).

The financial statement were approved by the Trustees on .....

.....

P J Millican (Chair)
Trustee

Company No. 05330318

Kings Place Music Foundation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2023

		2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from /(absorbed by) operations	24		190,810		251,462
Investing activities					
Purchase of intangible fixed assets		(37,790)		(51,030)	
Purchase of tangible fixed assets		(191,595)		-	
Net cash used in investing activities			(229,385)		(51,030)
Net decrease in cash and cash equivalents			(38,575)		200,432
Cash and cash equivalents at beginning of year			370,093		169,661
Cash and cash equivalents at end of year			331,518		370,093

1. ACCOUNTING POLICIES

Charity information

Kings Place Music Foundation is a private charitable company, limited by guarantee, registered and incorporated in England and Wales. The address of the charity's registered office is 90 York Way, London, N1 9AG.

Kings Place meets the definition of a public benefit entity under FRS102. The charity exists for the benefit of the public to promote knowledge and appreciation of the arts and in particular the art of music.

1.1 Accounting convention

Basis of Preparation
These 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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

FRS 102 requires that, if appropriate, the group's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. Cash flow forecasts to December 2024 have been prepared. Management have taken steps to reduce costs where possible and continue to monitor cash flow closely. The group is dependent on support from its donors who have undertaken to provide such support for the foreseeable future based on the latest forecasts.

As a consequence, not withstanding the net current liabilities, the trustees believe that the group is well placed to manage its risks successfully and thus have adopted the going concern basis.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Kings Place Music Foundation Trading Limited ("KPMFTL"), on a line by line basis. All financial statements are made up to 31 March 2023, and consistent accounting policies are used.

1.4 Fund Accounting

Unrestricted funds
Incoming resources receivable or generated for the objects of the group without further specified purpose are accounted for as unrestricted funds. Unrestricted funds are available to spend on activities that further any of the general objectives of the group.

Restricted funds

Restricted funds are donations received which are subject to specific restricted conditions imposed by the donors. Restricted funds are distributed in accordance with the terms of the applicable restriction.

1. ACCOUNTING POLICIES (continued)

1.5 Income

Income is recognised In the Statement of Financial Activities when the group has entitlement to the funds. any conditions attached to the item(s) of income have been met; and itis probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Income received by way of donations and gifts to the group is included in full in the Statement of Financial Activities when the above criteria are met.

Donated services and facilities

The group leases the premises from which it operates from Westinvest GmbH at a peppercorn rent. The donated facility was established in 2008 via Parabola Land for a period of 99 years. It is not considered possible to determine the market value of the facility and therefore neither income nor corresponding rental charge have been recognised in the Statement of Financial Activities.

Government grants/ grants

Grants and donations are recognised in income in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met and the grants will be received.

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

Income from charitable activities

Income derives from a range of sources. Income is recognised when the above criteria are met.

Income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank.

Income from ticket sales

Income from ticket salesrespresents amounts receivable, excluding value added tax, for goods and services in the ordinary course of business. Adavnce box office income is deferred until the performance opens.

1.6 Expenditure

Expenditure is categorised as expenditure or charitable activities or expenditure on trading activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributable to a particular heading they have been allocated to activities on a basis consistent with the use of the Governance costs comprise external audits and strategic costs.

Support costs are those incurred in connection with the administration of the Foundation and are in support of expenditure on the objects of the Foundation. They include property, finance, professional and governance.
Costs are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

Intangible fixed assets other than goodwill

Individual intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probably and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised at their expected useful economic lives on a straight line basis as follows:

Software	20% straight line
Website development	20% straight line

On disposal, the difference between the net disposal proceed and the carrying amount of the intangible asset is recognised as income or expenditure.

1.7 Tangible Fixed Assets

Individual tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land, at rates calculated to write off their cost less estimated residual value over their expected useful lives as follows:

Leasehold property improvements	10% straight line
Office furniture and equipment	10-20% straight line
Computer equipment	10-33% straight line
Performance equipment	10-20% straight line

Subsequent costs, including replacement parts are capitalised only when it is probably that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous inspections are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Fixed asset investments

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income or expenditure.

Cash at bank

Cash at bank and in hand includes cash held at bank and in hand.

Financial instruments

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

Financial instruments are recognised in the groups' Statement of Financial Position then the group 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.

1. ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include trade and other 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.

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

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

The group classifies the lease of properties and equipment as operating leases. Rental charges are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Rend free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

Reduced disclosures

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure *Section 7 'Statement of Cash Flows'- Presentation of a Statement of Cash Flow and related notes and disclosures.

2. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

3. Donations and legacies

	2023	2022
	£	£
	360,217	509,752

£19,623 from charitable activities was restricted in 2023 (£nil- 2022).

4. Income on Charitable activities

	2023	2022
Operation of music venue	£	£
Ticket sales	1,488,565	1,035,232
Other programme related income	251,241	180,250
Government grant income	-	87,737
Cultural recovery fund	90,638	986,233
Other grant income	101,604	58,700
	1,932,048	2,348,152
Analysis by fund		
Unrestricted funds	1,739,806	1,303,219
Restricted funds	192,242	1,044,933
	1,932,048	2,348,152

In 2022 Government grant income comprises monies received under the UK coronavirus job retention scheme (2023- £nil).

5. Income on other trading activities

	2023	2022
	£	£
Desk income	190,929	158,110
Event income	2,064,591	628,093
Room hire	90,995	149,461
Sponsorship income	22,000	57,500
Other income	3,520	2,375
Total	2,372,035	995,539

All income from trading activities was unrestricted in both 2022 and 2023.

6. Expenditure on Trading activities

	2023	2022
	£	£
Commission	447,663	96,266
Property	-	66,883
People	280,411	98,062
Support cost (see note 8)	391,516	200,512
Total	1,119,590	461,723

All expenditure was unrestricted in both 2022 and 2023.

7. Expenditure on Charitable activities

	Total 2023 £	Total 2022 £
People	1,575,574	1,448,464
Artists	946,549	691,100
Marketing	220,494	176,916
	2,742,617	2,316,480
Share of support costs (see note 8)	842,850	601,559
Share of governance costs (see note 8)	15,195	11,450
Total	3,600,662	2,929,489

£367,342 of expenditure was restricted in the year (2022:£807,381).

8. Expenditure on Support cost

	Support cost £	Governance cost £	2023 £	2022 £	Basis of allocation
Property	1,093,420	-	1,093,420	652,306	Direct
Finance/Professional	132,701	-	132,701	131,482	Direct
Governance	-	23,440	23,440	29,733	Governance
	1,226,121	23,440	1,249,561	813,521	
Analysed between					
Trading	383,271	8,245	391,516	200,512	
Charitable activities	842,850	15,195	858,045	613,009	
	1,226,121	23,440	1,249,561	813,521	

Support costs include property rental and service charges, professional and finance costs and administrative expenses (including governance costs).

9. Net movements in funds

	2023 £	2022 £
Net movement in funds is stated after charging		
Fees payable to the group's auditor for the audit of the company's financial statements	19,680	17,025
Fees payable to the group's auditor for tax compliance	990	-
Fees payable to the group's auditor for accountancy	4,290	3,900
Depreciation of owned tangible fixed assets	64,218	81,059
Amortisation of intangible assets	14,495	14,490
Operating lease charges	26,400	25,000

10. Employees

Number of employees

The average monthly number of employees during the year was:	2023 FTE	2022 FTE	2023 Number	2022 Number
Permanent staff	28	22	28	22
Casual staff	25	16	81	63
Total	53	38	109	85

Employment costs	2023 £	2022 £
Wages and salaries	1,629,126	1,404,744
Social security costs	138,421	106,393
Other pension costs	28,271	24,991
	1,795,818	1,536,128

The number of employees whose annual remuneration was £60,000 or more were:	2023 Number	2022 Number
£60,000-£70,000	1	1
£70,000-£80,000	1	1

Total pension costs paid on behalf of the above employees were £2,642 (2022:£2,642).

The trustee's received no remuneration during the year (2022: £nil) and no trustee received payment for professional or other services supplied to the charity (2022: £nil).
One trustee was reimbursed for travel for £223 (2022: £nil).

Key management personnel

The key management of the charity comprise of those listed on the administration information page. Total employee benefits of the key management personnel for the year were £290,260 (2022: £295,388)

12. Intangible fixed assets

Group and charity	Software	Website development	Total
	£	£	£
Cost			
At 1 April 2022	24,571	47,889	72,460
Additions	37,790	-	37,790
At 31 March 2023	62,361	47,889	110,250
Amortisation and impairment			
At 1 April 2022	9,828	38,304	48,132
Amortisation charged for the year	4,914	9,581	14,495
At 31 March 2023	14,742	47,885	62,627
Net Book Value			
At 31 March 2023	**47,619**	**4**	**47,623**
At 31 March 2022	14,743	9,585	24,328

The amortisation charge is recognised in expenditure on charitable activities.
There are no contractual commitments to acquire intangible assets at 31 March 2023 (2022: £nil).

13. Tangible fixed assets

Group and charity	Leasehold property improvements	Office furniture and equipment	Computer equipment	Performance equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	123,786	145,567	168,249	897,511	1,335,113
Additions	-	-	5,062	186,533	191,595
At 31 March 2023	123,786	145,567	173,311	1,084,044	1,526,708
Depreciation & impairment					
At 1 April 2022	61,811	144,355	88,429	660,132	954,727
Depreciation charged in the year	10,626	242	12,040	41,310	64,218
At 31 March 2023	72,437	144,597	100,469	701,442	1,018,945
Net Book Value					
At 31 March 2023	**51,349**	**970**	**72,842**	**382,602**	**507,763**
At 31 March 2022	61,975	1,212	79,820	237,379	380,386

All tangible assets are held for charitable purposes.

14. Investments

The charity owns 100% of the issued ordinary share capital of Kings Place Music Foundation Trading Limited, a company registered in England and Wales (company number 06590008), registered office 90 York Way, london, N1 9AG. The company pays all of its profits to the charity under the gift aid scheme. KPMFTL operates all commercial trading activities carried out within Kings Place Music Foundation premises. The cost of this investment is £10 (2022: £10). A summary of the company's net assets and financial activities for the year ended 31 March 2023 is provided below:

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Current assets	1,302,190	376,168
Current liabilities	(72,692)	(93,503)
Total net assets	1,229,498	282,665

The financial assets were as follows:

	2023	2022
	£	£
Turnover	2,482,927	1,048,919
Cost of sales and administration expenses	(1,253,439)	(649,713)
Result for the year	1,229,488	399,206

15. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	388,706	288,341	57,259	35,698
Amounts due from group undertakings	-	-	-	54,897
Prepayments and accrued income	110,363	276,540	101,486	217,503
	499,069	564,881	158,745	308,098

16. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	288,713	203,696	253,818	201,859
Amounts due to fellow group undertakings	-	-	871,190	-
Other taxation & social security	62,742	38,032	62,742	37,246
Other creditors	60,386	139,123	60,386	139,123
Accruals	229,510	147,745	186,413	112,683
Deferred income	278,122	288,640	277,422	287,719
	919,473	817,236	1,711,971	778,630

17. Deferred income

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at 1 April	288,640	212,312	287,719	191,391
Amounts released to income	(288,640)	(1,292,115)	(287,719)	(1,261,695)
Amounts deferred in the year	278,122	1,368,443	186,413	1,358,023
Balance at 31 March	278,122	288,640	186,413	287,719

Deferred income comprises advance ticket sales and deposits paid on room hire. Income is deferred until the group is entitled to the income.

18. Retirement benefit schemes

Defined contribution schemes

The charity operates a funded defined contribution pension scheme for employees, through the People's Pension. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the charity charged to income and expenditure amounted to £28,271 (2022: £24,991). Contributions totalling £6,611 (2022: £5,283) were payable to the fund at the year end and are included in creditors. Expenditure and liabilities are allocated to unrestricted funds.

19. Charitable funds

For the year ended 31 March 2023

Group	Balance at 1 April 2022	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
General funds					
General funds	319,900	4,452,435	(4,352,910)	30,000	449,425
	319,900	4,452,435	(4,352,910)	30,000	449,425
Restricted funds					
Culture Recovery Fund	199,052	135,957	(305,009)	(30,000)	-
Other Funds	3,500	56,285	(59,785)	-	-
Audience Fund	-	19,623	(2,548)		17,075
	202,552	211,865	(367,342)	(30,000)	17,075
Total funds	522,452	4,664,300	(4,720,252)	-	466,500

Company	Balance at 1 April 2022	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
General funds					
General funds	37,245	2,502,892	(3,344,200)	30,000	(774,063)
	37,245	2,502,892	(3,344,200)	30,000	(774,063)
Restricted funds					
Culture Recovery fund	199,052	135,957	(305,009)	(30,000)	-
Other Funds	3,500	56,285	(59,785)	-	-
Audience Fund	-	19,623	(2,548)	-	17,075
	202,552	211,865	(367,342)	(30,000)	17,075
Total funds	239,797	2,714,757	(3,711,542)	-	(756,988)

Transfers:

The transfer in the year represents to the acquisition of fixed assets using restricted funds as the funds have been used for the purpose for which it was given.

Cultural Recovery Fund: This fund represents monies received from the DCMS Cultural Recovery Fund for the sustainability grant.

Audience Fund: This fund represents monies received to subsidise concessions tickets at Kings Place.

For the year ended 31 March 2022

Group	Balance at 1 April 2021	Movement in funds: Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
General funds					
General funds	117,721	2,751,010	(2,583,831)	35,000	319,900
	117,721	2,751,010	(2,583,831)	35,000	319,900
Restricted funds					
Other Funds		43,700	(40,200)		3,500
	-	986,233	(752,181)	(35,000)	199,052
Culture Recovery Fund					
Arts Council England	-	15,000	(15,000)		-
	-	1,044,933	(807,381)	(35,000)	202,552
Total funds	117,721	3,795,943	(3,391,212)	-	522,452

20. Analysis of group net assets between funds

For the year ended 31 March 2023

Group	General Funds £	Restricted funds £	Total £
Intangible fixed assets	47,623	-	**47,623**
Tangible fixed assets	507,763	-	**507,763**
Net current liabilities	(105,961)	17,075	**(88,886)**
	449,425	17,075	466,500

Charity	General Funds £	Restricted funds £	Total £
Intangible fixed assets	47,623	-	47,623
Tangible fixed assets	507,773	-	507,773
Net current liabilities	(1,329,459)	17,075	(1,312,384)
	(774,063)	**17,075**	**(756,988)**

For the year ended 31 March 2022

Group	General Funds £	Restricted funds £	Total £
Intangible fixed assets	24,328	-	24,328
Tangible fixed assets	380,386	-	380,386
Net current liabilities	(84,814)	202,552	117,738
	319,900	**202,552**	**522,452**

Charity	General Funds £	Restricted funds £	Total £
Intangible fixed assets	24,328	-	24,328
Tangible fixed assets	380,386	-	380,386
Net current liabilities	(367,478)	202,552	(164,926)
	37,236	**202,552**	**239,788**

21. Operating lease commitments

Group and Charity

The charity as a lessee:
The total future minimum lease payments under non-cancellable operating leases are set out below:

	2023 £	2022 £
Within one year	**22,808**	**26,449**
Between one and five years	**43,492**	**56,617**
Over five years	**18,834**	**25,517**
	85,134	108,583

The operating leases represent leases of equipment. The average lease length is five years.

The charity as a lessor:
At 31 March 2023, the charity had contracted with tenants for the following minimum lease payments, which fall due as follows:

	2023 £	2022 £
Within one year	**102,473**	**-**
Between one and five years	**88,435**	**-**
	190,908	-

22. Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties

	Income		Expenditure	
	2023	2022	2023	2022
	£	£	£	£
Green & Fortune Limited	1,722,279	538,824	32,513	3,252
Pangolin	15,926	11,940	-	-
Parabola Foundation	290,000	475,000	-	-
Parabola Real Estate Investment Management LLP	10,080	6,934	-	-
	2,038,285	1,032,698	32,513	3,252

The following amounts were outstanding at the reporting end date

	Amounts owed to related parties	
	2023	2022
	£	£
Green & Fortune Limited	33,010	-
	33,010	-

The following amounts were outstanding at the reporting end date

	Amounts owed by related parties	
	2023	2022
	£	£
Green & Fortune Limited	330,197	229,079
Pangolin	2,563	1,200
Parabola Foundation	-	25,000
	332,760	255,279

Green & Fortune Limited is a company part owned by PJ Millican (a Trustee). Pangolin and Parabola Foundation are companies with PJ Millican (a Trustee) as a director. D Jude (a Trustee) is also a director of Parabola Foundation.

23. Legal status of the charity

The charity is a charity limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

24. Cash generated from operations

	2023	2022
	£	£
Surplus/ (deficit) for the year	(55,952)	404,731
Adjustments for:		
Amortisation and impairment of intangible assets	14,495	14,490
Depreciation and impairment of tangible fixed assets	64,218	81,059
Movements in working capital:		
Decrease /(Increase) in debtors	65,812	(174,735)
Increase/ (Decrease) in creditors	102,237	(74,083)
Cash generated from / (absorbed by) operations	190,810	251,462

25. Analysis of changes in net debt

	1 April 2022	Cashflows	31 March 2023
	£	£	£
Cash at bank and in hand	370,093	(38,575)	331,518
	370,093	(38,575)	331,518

26. 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.

KINGS PLACE MUSIC FOUNDATION

England & Wales - Charity number 1107839

Accounts

Kings Place Music Foundation

ANNUAL REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No. 1107839
Company No. 05330318

Kings Place Music Foundation

Registered Charity No. 1107839

Company No. 05330318

Trustees
PJ Millican (Chair)
A D Millican
J Mitchell
D Jude
S Twitchin

Secretary
Z E Jeyes

Registered Address
c/o Dickson Minto
Broadgate Tower
20 Primrose Street
London EC2A 2EW

Auditor

9 Appold Street
London EC2A 2AP

Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

Kings Place Music Foundation

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Kings Place Music Foundation

TRUSTEES' REPORT
For the year ended 31 March 2022

The trustees are pleased to present the annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2022.
The financial statements comply with the Charities Act 2011, the Companies Act 2006, the organization's 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 (FRS 102).

Chair's report
Over the previous twelve months The Foundation, like every organisation in the arts world, has had to deal with the devastating, on-going effects of covid which dramatically reduced the income from our conference programme and our music programme for a second year in succession. Despite this, our team have successfully run a remarkable and diverse series of concerts, events and festivals, both in-hall and on-line, whilst many other venues were still dark. The quality of music-making which Artistic Director Helen Wallace has presented, with the help of her team, is reflected in the many wonderful reviews in the press and the countless emails of thanks and praise that we've received from our audience.

To manage our way through the crisis, we have worked on a major new fund-raising initiative. This was firstly with appeals to our audience, who responded in a remarkable show of support which was uplifting to us all emotionally as well as financially. We are clearly seen as a valuable asset for the people of London. This work enabled us to establish a fledgling Friends scheme in June 2021, members of which have committed regular support. Secondly, we received major financial support from the Arts Council and DCMS, including a significant Sustainability grant in October 2021. This has since enabled the Foundation to recruit its first Head of Development, who will continue to develop individual giving and apply for grants. The financial support we received also enabled us to establish reserves, and to rebuild our events team over this period so that I believe we now have the most able group of people that we have had at any time since we opened.

As we emerge from the crisis it is apparent that some of our older audience are still reluctant to come to concerts, partly from the concerns that still exist about covid but also possibly a rethink about how often they wish to go to live events after two years without them. We have, however, been very successful in attracting a new audience to both music and spoken word events which is really encouraging.

As we go to print we are dealing with the effects of the war in Europe which is creating turmoil for all sectors of the economy. Fortunately, we have a robust plan in place as well as healthy reserves so we are confident of continuing to provide a fabulous programme of music and spoken word for our audiences.

Regards Peter

Kings Place Music Foundation

TRUSTEES' REPORT
For the year ended 31 March 2022

Objectives and activities

'Kings Place - that most adventurous and forward-thinking of London's venues' *Telegraph 2019*

Kings Place is an arts centre with a critically-acclaimed music and spoken word programme, the base for a family of ensembles and arts charities, and the home of live podcasting in the UK. Since launching in 2009, it has become a venue loved by a diverse range of audiences: we offer captivating, intimate experiences in our halls and people find each other in our communal spaces, used freely for meetings, homework and socialising.

Kings Place Music Foundation (KPMF) operates from Kings Place, a mixed use development in King's Cross completed in April 2008 and operational from October 2008.

Our objectives are:

- to inspire, inform and delight a wide audience with music and spoken word events of international quality at accessible prices
- to provide platforms and opportunities for artists to showcase new work, and to join partners in commissioning new work for our Unwrapped and Luminate series
- to be a collaborative venue partner to our resident Aurora Orchestra and 8 artistic associates
- To assert our position as a catalyst for change. A visible and dynamic arts destination for audiences and artists, local communities and business – financially sustainable and as vibrant as our home in Kings Cross
- to provide spaces at no or low cost to arts and music education charities for rehearsals, mentoring, summer schools and creative development, and for local schools events
- to be a low-cost and supportive hub for a range of small arts charities
- to provide a home for the podcast community in the UK
- the objective of the trading subsidiary, Kings Place Foundation Trading Ltd. Is to generate revenue from room hire, conference delivery, technical services and desk hire to distribute to the charity, then used to support the charity's objectives.

Vision

We are a welcoming multi-arts venue presenting an adventurous and critically-acclaimed Programme, with words and music at its heart.

Every year we curate a series of festivals to engage a breadth of different communities. We are a place where many audiences belong, a place where people connect with their passion and no-one is lost in the crowd.

Kings Place was developed from a generous act of philanthropy. Driven by a belief that arts and culture are a fundamental part of a thriving city, our work is as vibrant as our location in King's Cross.

We are rooted in partnership and have developed a collaborative community of resident partners and artistic associates. By opening our doors, people and creativity can flourish. We provide stages for artists, space for local communities, schools and young musicians, share our home with partners, and offer audiences unforgettable experiences.

Values

We value excellence. We aim for the highest standards across everything – both on and off stage in order to provide value to our audience and partners.

We are enterprising. Our entrepreneurial business model requires us to be innovators. We always look for better ways to help culture thrive.

Values (continued)
We value diversity. The greater the diversity of people and viewpoints in our organisation, our performers, partners and audiences, the stronger and more resilient we will be as an arts charity.

We are generous. We are rooted in partnership. We extend our collaborative ethos to each other and share our building with everyone.

We are agile. Our independent, nimble spirit is part of our DNA. We are quick to adapt to a fast-changing environment and to meeting new challenges creatively.

The group achieves its objectives by:
Providing spaces for performance, rehearsal and educational activities focusing on musical performance, spoken word, podcast and comedy.

Introducing music and spoken word to the widest possible audience. Our learning and participation Programme particularly focuses on children attending local schools, local residents and youth organizations.

Collaborating with artistic and community partners to engage with a diverse range of different audiences and practitioners.

Artistic Director's report: A Year of Recovery
Cultural Activity in 2021-2022

Kings Place began the new financial year 2021 in another lockdown, with no public events permitted, but a lively on-line programme running and the team working from home until venues were permitted to open on 16 May. From this point, we launched a Hall One programme with socially-distanced audiences at 30% capacity (approx. 130 patrons), supported by CRF2 funding. This continued through to the end of July, taking in key festivals in reduced editions, such as Songlines Encounters, a postponed Bach Weekend and International Guitar Festival, and concerts in our main series, 'London Unwrapped, sounds of a migrant city', which included historical music and tree walks around London for small groups, as well as high-profile concerts from the English Concert and artist in residence Iestyn Davies, Aurora Orchestra with Allan Clayton and Nu Civilization Orchestra celebrating the legacy of Joe Harriott.

In response to an audience survey, capacities were only increased to 50% after full capacities became possible in early July, returning to 100% in September in time for the **London Podcast Festival**. Again, this was a reduced festival with almost exclusively British talent, but with a range of online offerings, including free US streams in the Battlebridge Room, an impressive diversity of contributors and a lively workshop programme.

A full and vibrant autumn programme featured the return of Brodsky Quartet Rush-hour Lates, London Chamber Music Sundays, Orchestra of the Age of Enlightenment's Sunday morning Bach, the Universe & Everything, **London Piano Festival** featuring Gabriella Montero, and the **EFG London Jazz Festival**, featuring a range of international artists incl. Terje Isungset's Ice Music, Ichiko Aoba, Adnan Joubran, Kaki King and Chicago-based collective Irreversible Entanglements. A new partnership began with **Roots Festival** in November, which featured Declan O'Rourke and Kathryn Williams, and will be continued.

London Unwrapped Artist-in-residence, band-leader, saxophonist and composer Cassie Kinoshi, brought a new audio-visual installation to the festival, and created 'Four Tales', a commission for Aurora Orchestra with her ensemble Seed. She also curated a night in December, all projects supported by an Arts Council Project grant, which also enabled a three-night curation by Iranian producer Pouya Ehsaei, featuring many immigrant London-based artists. Ayanna Witter-Johnson, Belle Chen, Fretwork and the Southbank Sinfonia all brought new projects to London Unwrapped.

December's Christmas programme was cut short as the new omicrom variant impacted audiences. There was no activity at all between 19 December and 13 January, when **Voices Unwrapped** opened. Covid forced the cancellation of three major opening events, but we were able to begin the year with a socially-distanced installation, the stunning Sound Voice Project, focused on voice loss, and Song Surgeries for small groups on the Hall One stage.

Kings Place Music Foundation

'Kings Place's celebration of the voice launched with a thoughtful look at what happens when it's cruelly taken away... the Sound Voice installation was a challenging and beautiful exploration of voice loss.' *Evening Standard*

The Voices Unwrapped theme informed all genres in Spring 2022, with contemporary singers Anna B Savage, Arooj Aftab, Colleen, Florist, John Francis Flynn, Group Listening, Black Voices, and a **Folk Weekend** dedicated to singing workshops and vocalists, including Cara Dillon, Peggy Seeger and Eliza and Martin Carthy. A stand-out weekend in March, **Voices of Estonia**, in collaboration with the Estonian Embassy, showcased the Estonian Philharmonic Chamber Choir, O/Modernt, Mari Kalkun and Maarja Nuut.
Spoken word and podcast included a 70th anniversary event from Jewish Book Week in October 2021, a reduced edition of Jewish Book Week in March 2022, with parallel on-line programme, contributions from the Crick Crack Club and Poet in the City, regular podcasters Guilty Feminist and Steve Richards, and a highly successful Empire Podcast day for their 100th edition (winners of the Gold Award at the Podcast Awards 2022).

New music
A strategic aim of the Kings Place programme is to be dynamic and distinctive, which means presenting new work and emerging artists. Parabola Foundation supports one major commission each year; due to covid, two were presented in 21/22. Thomas Ades's Clarinet Quintet *Alchymia* received its world premiere at Kings Place with the Diotima Quartet and artist-in-focus Mark Simpson in September 2021 to universal acclaim.
'A brand new piece from the world's most celebrated living composer Thomas Ades, plus the prodigious clarinettist and composer Mark Simpson, plus the wonderful Paris-based Diotima Quartet. There was no doubt this was concert was the hottest ticket of the classical season so far, and Kings Place was packed with the great and the good to witness it.' *Daily Telegraph*
Theatre of Voices premiered *A Brief Walk in Deep Time* in February 2022. Other notable premieres incl. Luke Bedford song cycle for Mark Padmore, Belle Chen's *Arteries* , Tom Coult and Laura Moody presented new works for the Hermes Experiment, Mark Simpson's new work for clarinet and electronics, Manchester Collective brought *Neon* by Hannah Peel, Amorphous Sounds showcased new work and Theon Cross performed his new *Infra-1* album.
BBC Radio 3 teamed up with Kings Place on **International Women's Day** for the live broadcast of newly-discovered madrigals of Maddalena Casulana (1544-90) sung by the Fieri Consort.

Digital Strategy
While the KPlayer programme continued to deliver modest results for spoken word programming, and for regular podcasts such as Rock n Roll Politics, The Guilty Feminist and some high-performing Podcast Festival shows, there was a steep drop in take-up for online musical offerings from summer 2021 onwards.

Jewish Book Week moved from the all-online programme of 2021 to a mixture of online and in-hall programming, with a pass for the digital-only programme. For these type of events £9.50 became the only ticket price, without booking fee, while Jewish Book Week Festival passes sold for £39.50.

The digital strategy was sustained at a lower level in this year, intimately responsive to audience demand, and based on the following principles:

- to make streams available where there is sufficient demand and events are sold out in the hall
- to create hybrid festivals where the material is suited to an international audience and the medium
- to archive special events and make them available either to build the Kings Place brand and or to reward those engaged in supporting in Kings Place
- to create films and live streams where artists or partners pay for the service

Outreach and Participation
Kings Place is committed to growing its engagement with the local community. The venue continues to provide support for music education initiatives as part of the long-term vision of the charity and as a core part of its weekly operations. Partners such as Music Works, Chamber Studio, National Youth Jazz Collective and the International Guitar Foundation returned to regular rehearsals in the building from the autumn of 2021 onwards.

Kings Place has worked with schools (primary, secondary), pre-schools and families, young professionals, adult education institutions, local residents, local workers, the elderly, economically disadvantaged, those with mental health conditions and BAME (Black, Asian and Minority Ethnic).

In this period, covid continued to impact plans for family and schools events, with many being cancelled or postponed due to illness, lack of confidence, and schools not engaging in trips.

Family events included Aurora's Far, far away, Megson Family Folk Show, and Groovebaby for the Under 5s as part of the EFG London Jazz Festival. We gave over venue spaces in the early months of 2022 for Aurora players to film digital versions of one or two of their Far, far away projects which have now been launched as a national project available to primary schools.

We programmed free outdoor performances in Coaldrops Yard as part of the Kings Cross Sessions in August, including Endurance Steel Band, part of our London Unwrapped focus, and concerts with The 12 Ensemble and Electric Jalaba. We reached out to local Small Green Shoots charity which supports people not in education and training get into the arts business, and offered them a paid internship in our London Podcast Festival, something we intend to do every year.

Funding was received from ACE for the **Singing Together** project, which supported local community choirs to sing from the gallery level before major Voices Unwrapped shows. The first was the London Show Choir who sang before The Swingles and Vade concert. Others have included the New London Children's Choir, Constanza Chorus and Harrow Community Gospel Choir.

Voices Unwrapped has been all about participation, so the Singing Together project has enabled us to offer a variety of singing workshops for all ages and genres, from London African Community Gospel Choir to Green Ribbons folk-singing workshop, online singing workshops led by Voces8. This continues into the next financial year and is also helping Kings Place to reach new audiences.

Audiences

Newsletter subscribers on 31 Mar 2022: 72,926

Social media followers

	Followers
Facebook	10,672.00
Instagram	7,192.00
Twitter	19,300.00
YouTube	1,640.00
Soundcloud	15,800.00
LinkedIn	588.00
	55,192.00

Tickets sold and revenue generated - 60962 tickets sold, £1,036,502.
Online tickets sold and revenue generated through on-line programme - 10,359 tickets sold, £106,259.

Estimated footfall in the building through 21/22: 90,000 - radically down on 19/20 when the building was open to the public, when staff were using the entire building as a workplace and when conferences and business events were occurring on a weekly basis.

We surveyed our audience in July 2021:
78% of respondents had not attended an event since 2020
63.5% of respondents said they would consider coming back to Kings Place in the autumn
67.4% rated the covid measures at the time excellent, good or satisfactory

A survey of the London Chamber Music Society in February 2022:
22.9% had returned to one concert since 2020
54.3% expect to attend again in 2022

Fundraising

Fundraising continued to be a critical activity in 21/22 as the income from business events did not return through this period.
A decision was taken at Board level to launch the Kings Place Friends scheme in June 2021 to create a more sustainable, but accessible, donation pipeline from which higher-level donors could be cultivated. The initial campaign reached the target of 100 Friends, representing around £13.5k of income. This is a philanthropic rather than transactional scheme, with Friends receiving priority booking only and exclusive communications and insights. The scheme is to be developed further in 22/23 under the aegis of the new Head of Development: Individual Giving.

Cultural Recovery Funding supported this period of activity (£349k) until the end of June 2021 and a further application was made to CRF3 Continuity Support in August 2021, which came through in October 2021. This covered the period until March 31 2022.

A further ACE Sustainability grant (£468k) was awarded to Kings Place at this time to cover the following areas:

- capital projects which will increase income: 4k cameras installed permanently in both halls
- staffing roles which will increase income: these included an Event Production Manager to manage private hires, and funding for the formation of a Development department.
- Audience Development: geo-targeting to boost recovery of audiences; a project to subsidise tickets for our community choir participant members, and to survey our wider audiences

Further grants included an ACE Project Grant for Singing Together participation and community projects. Applications were also made to the Marchus Trust and the Chapman Charitable Trust which did not come through.
Sponsorship was secured from the London Podcast Festival from Acast, and Spotify sponsored the workshops.
In this period the Event Production Manager was recruited, but the recruitment of the Development Manager was scheduled for 22/23.

Pricing Strategy

Kings Place programme opened in April 2021 with a flat pricing, general admission policy as social distancing required between 30% and 50% capacities.
Tiered pricing returned gradually in autumn 2021 (at a level similar to 2019) with flat pricing remaining in Hall Two.

A full benchmarking exercise was done across the sector in March 2022 to ascertain new levels of pricing. As a result of this work, a decision was made to tweak up the upper tier and reduce down the lower limits of tiered ticketing, in line with other organisations. Where audience segments can afford to support an event, £44.50/49.50 is possible, but with the rapidly emerging cost of living crisis, price resistance is clear and taking events over £20 can lead to depressed sales.

While Saver Seats were phased out, an allocation of Under 30s tickets at £8.50 have been added to the majority of events where the deal allows it, plus Under 14 tickets available for selected appropriate events. There are plans now for the standard booking fee of £3 to be replaced by a 10% booking fee with a cap of £4.50. While this will generate more income overall, it will be much more fairly apportioned across the range of ticketed events, with a £12.50 ticket saving £1.80 on the current booking fee. This will be rolled out in June 2022.

NB It should also be noted that across the sector papering (free tickets through agencies) is not performing well, which suggests confidence about attending public events has not returned, and pricing isn't the only barrier.

Trading subsidiary

Conferences

In 20/21 there were no conferences (other than 12 small events) and any income that was received largely related to cancellation fees. With Covid related restrictions relaxing at the start of 21/22, and being completely lifted from July, business did begin to pick up from September to December 22 but then plummeted again with the arrival of the Omicron variant and the introduction of the Government's "Plan B". There was very little activity in January and February 2022 and only a relatively small uptick in March 22. Income from conferences was 27% of that seen in 20/21.

Music Base desk rentals

The Music Base continued to hire out desks for the charity with the majority of desks taken by companies with close relationships to KPMF (e.g. Aurora Orchestra, London Jazz, Voice Foundation) and other music and arts charities and organizations including Orchestras Live, Hear Me Out and Nevil Holt. After discounting fees throughout 20/21, charges returned to their normal pre-pandemic levels from April 22. A couple of tenants left during the year but were replaced, leaving very few desks vacant by March 22.

Private Hires

Due to availability during the day, Private Hire bookings continued to be a good source of income in 21/22 and included bookings from Disney, Military Wives Choir, an O2 TV commercial, Riot Ensemble, Serious and bookings from The Guardian returned.

In November 21, a Production Coordinator was appointed to help build on this success and to increase Private Hire income going forward. The first 12 months of this post is being funded by the CRF sustainability funding.

Canal-side Offices

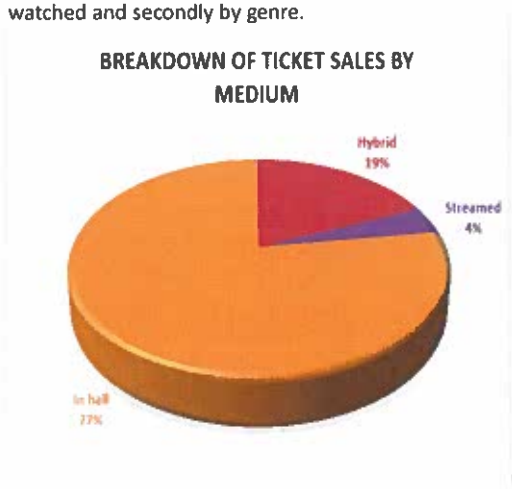
In 19/20 it was decided that the offices occupied by Orchestra of the Age of Enlightenment and London Sinfonietta should be let on a commercial basis, to support the charity. At the end of September 20 both orchestras moved out and the offices were decorated and then marketed. After a long process, the offices were eventually let from February 2022. No rental income will be received until September 2022.

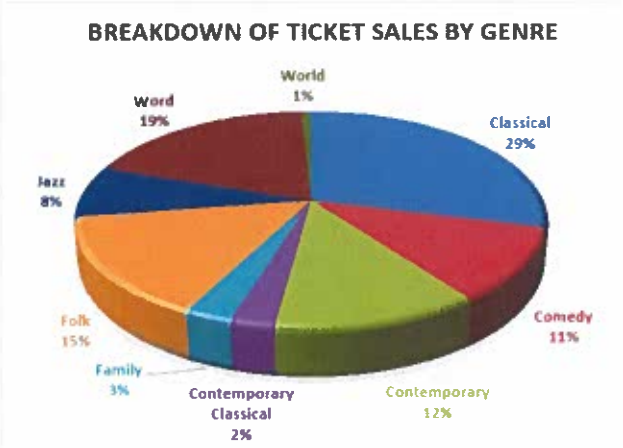
Achievements and Performance

Performance

In 21/22 ticket sales rose from 27,673 in the previous year to 60,962 in 21/22. (In 19/20, pre-pandemic, ticket sales were 89,462). In 21/22, ticket sales broken down by medium were 77% In-hall (12% in 20/21), 19% hybrid (31% in 20/21) and 4% streamed (57% in 20/21).

The following pie charts show the make-up of the ticket revenue received in 21/22, firstly by how the event could be watched and secondly by genre.





With the return of live in-house events/concerts, the breakdown returned to more normal levels. (In 20/21, a large percentage of our events were Word and Comedy, e.g. Jewish Book Week and the Podcast Festival). In 21/22 the largest proportions of income were from Classical 29% (2020: 28%), Word 19% (2020: 43%) Folk 15% (2020: 7%) Contemporary 12% (2020:1%) and Comedy 11% (2020:19%).

Gross ticket sales for **21/22** events were **£1.03m**, an increase of **£660k (78%)** on 20/21.

Due to the effect of the pandemic, KPIs have not been produced for the last 2 years. Kings Place still intends to measure the financial performance of its artistic Programme using the following KPIs:

- Contribution
- Tickets sold
- Occupancy
- Audience development

Kings Place measures the reception of its artistic Programme through:

- Audience feedback
- Critical coverage in the media

Throughout the financial year the Foundation earned £1,215k (2021: £396.6k) from ticket sales and other performance-related income and received £1,132k in Government and other grants (2021: £1,636k).

Costs of charitable activities for the Charity include people, artists, marketing, property and finance/professional fees, and amounted to £2,929k (2021: £2,836k).

Achievements

Kings Place was one of only 11 cultural organisations nationwide who were awarded Sustainability funding from Arts Council England. This supported our plan to create a development department, to bolster our private hire business, to offer state-of-the-art turnkey 4k filming, editing and streaming to business events in both halls, to develop audiences and build reserves.

We had consistently positive press throughout the year for being one of the few venues who ran a programme, pivoted to online streaming, developed our own platform and gave opportunities to more than a thousand artists during a period of unprecedented crisis.

Team & Culture

At the beginning of this period a reduced team (21) was working remotely using Microsoft Teams as a communication and video conferencing system, only coming into the building for specific event hires or filming, in line with government guidance. From September 2021, a new hybrid working policy was rolled out for two fixed days to be working in the office and ensure that collaborative meetings could take place in person again. This was suspended during the omicrom outbreak (Dec-Feb 2022). From March 2022, a revised hybrid working policy was instigated which required that 60% of time should be in the office, with two fixed days. Two away-days were held (at Tileyard Studios Nov 21, and in Camley Street Natural Park building, Mar 22) in order to explore team dynamics, share insights and drive resilience in the fragile post-pandemic environment.

Steps were taken towards a rebuilding of the team in this period, including the recruitment of two Event Production Managers, a new IT technician and an Audio & Recording Manager. A Kickstart Apprentice (through LB Camden) was recruited in March 2022 to assist the Marketing Team for six months. Further recruitment continues. On 31 March 2022 the team stood at 23.

Diversity & Inclusion

The new D&I policy drafted earlier in 2021 has been actioned in Programme, Visitor Experience, Organisational Culture, Governance and Audience Development. Despite the challenges of this year, and stop-start nature of activity, progress has been made, particularly in the area of recruitment, where the use of a broader range of platforms has enabled more diverse shortlists, including the Kickstart scheme.

Diversity & Inclusion (continued)

Kings Place succeeded for the third year running in achieving its PRSF Keychange goals of gender equality in performers (50% women and non-binary performers) and in the working team and board (at least 50% women and non-binary), and also beat previous year's targets for ethnic diversity in programming, driven by a clear diversity and inclusion strategy and in building key partnerships, such as MARSM, Asian Arts Network, Content is Queen and Adib Rostami.
A paid internship for the London Podcast Festival was offered to Small Green Shoots, a local charity who work with young people not in education or training who wish to enter the arts industry.

Environmental Sustainability

Improving the environmental sustainability of our organization, building and working processes is a strategic goal of Kings Place. Previous plans and targets were interrupted by the pandemic. An Environmental Sustainability Working Group was formed, focused on auditing and improving targets around the following areas:

- Independent energy consultancy booked to ensure our electricity usage is correctly monitored, in order to get
- Procurement process for changing all lights in Hall Two and St Pancras to LED (this was completed in the main
- New sustainable procurement and end-of-life policies for equipment. The use of rechargeable batteries;
- All regularly used data moved onto the Cloud on SharePoint reducing reliance on high-energy consuming
- Instigation, communication and monitoring of new behaviours in the team (using public transport or cycling to get to work, turning off all lights and computers at the end of each day, minimising printing
- Reduction of single-use plastics in our own demise, and that used by the catering company in the venue.
- Promotion of re-usable water bottles etc in green room to artists. Advocating for a return to compostable cups,
- Long-term programming focus to raise awareness of climate change
- Working towards Julie's Bicycle accreditation as an organisation.
- Labelling and using recycling bins accurately, cut down use of dishwasher, minimising water use etc)

Financial review

Total incoming group resources for the year increased by 24% (2021: decreased by 42%) to £3.8m, an increase of £848k due to the venue re-opening. Income from trading activities increased to £938k, an increase of £706k (2021: decreased by 87%). Charitable donations have decreased to £509k (2021: £684k).

Total expenditure increased by 9% (2020: decrease of 38%) to £3.4m, an increase of £288k due to increased activity. In 2022 this resulted in net incoming resources of £405k (2021: net outgoing resources of £156k).

While the economic future is so unpredictable, the charity will continue to keep overhead costs to a minimum, seek to secure further support from grant makers and look to increase donations from the public.

The deficit incurred by the Foundation is offset by Gift Aid distributions from Kings Place Music Foundation Trading Ltd (KPMFT), by the support of private donors and, again this year, by the grants from the Cultural Recovery Fund.

Fundraising disclosure

Throughout 21/22 Kings Place has continued to encourage individual donations either through donated tickets, through our website and through rounding up/donating when purchasing tickets. In the Summer of 2021, we launched our Friends of Kings Place scheme. We have not worked with any commercial participators/professional fundraisers and our fundraising conforms to recognized standards. We have received no complaints in relation to our fundraising.

Principle Funding Sources

The principle funding sources received by the foundation were from private donations, ticket sales, sponsorship, booking / transaction fees, conferencing, desk hire income, event specific grants, furlough grants and the Cultural Recovery Fund.

The venue used the Government Coronavirus Job Retention Scheme until August 2021 and were able to receive grants for up to 80% of pay or £2500 a month, reducing to 60% and £1,875 per month by the end of the scheme. Permanent and casual staff were both fully and flexibly furloughed.

At the very end of March 21, we were awarded a Culture Recovery Fund grant of £365k to help with costs over the period April to June 2021, and for the upgrade of our Wi-Fi system. In October 21 we were awarded a further £787,190 in CRF funding comprising £334k in continuity funding and £453,190 towards supporting the sustainability of the venue in future years.

Reserves policy and going concern

The Trustees will continue to apply the unrestricted fund to the Foundation's objectives. The Foundation has restricted funds of £203k representing £199k unspent fund from the Cultural Recovery Fund and £3.5k from other funds both of which will be spent in 22/23. Unrestricted funds at the year-end totalled £320k. Free reserves (excluding fixed assets) are in deficit by £85k, but continued financial support for future periods is guaranteed by a letter of support from a private donor.
Cash flow forecasts to December 2023 have been prepared and shared with the aforementioned private donor who has confirmed their willingness to provide cash flow support.

The trustees, having assessed the principal risks and uncertainties and having contributed to the strategic vision and aims of the charity, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of KPMF to continue as a going concern.

On the basis of their assessment, the trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The charity's activities, together with the factors likely to affect its future development and position, are set out within this Financial Review.

The charity's activities, together with the factors likely to affect its future development and position, are set out within this Financial Review. The Foundation's reserves policy requires 3 months of staff costs and overheads, or £300,000 to be held for the purpose of ensuring the longevity of the Foundation. The threshold is reviewed quarterly at a minimum, along with the principle risks and uncertainties facing the charity. The gap between current free reserves and the level of free reserves set out in the charity's policy is guaranteed by a letter of support from a private donor.

Therefore, the trustees, having assessed the principal risks and uncertainties and having contributed to the strategic vision and aims of the charity, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of KPMF to continue as a going concern.

On the basis of their assessment, the trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Plans for future periods

The impact of the pandemic had long-lasting effects on the charity through 2021/2 but the successful transition from an online programme to socially-distanced reopening in May (30%) heralded a move towards recovery. After an audience consultation, it was decided to run concerts at 50% capacity post-July with a return to 100% capacity in September.
We are building resilience with a focus on the following areas:

Development – Fund-raising has become a key area of activity and revenue stream this year due to the lack of income from business events. Trustees have agreed the appointment of a Development Officer who will build on the progress made by the successful audience appeals and the launch of Kings Place Friends in June 2021, and support the Executive & Artistic Director in making applications to trusts & foundations.

Private hires – putting more staff resource and time into private hires for filming and recording is bringing in much-needed income while there is more access to spaces during the daytime. Until conferencing and business events with numbers of delegates return more regularly, this will be the most cost-effective way to develop revenues.

Music Base desks – we have released more space and rearranged the areas in the Music Base to accommodate new clients, and expect to receive more individual bookings for break-out spaces as small organisations begin to return to one-off meeting working, board meetings or days of interviewing.
Rebuilding the team. As full capacities return, there will be a phased recruitment plan to reinstate key operational positions in production, technical and IT. These began in July 2021, to be phased through the later summer and autumn period.
Technology and equipment renewal plan. Phase One of the new audio networking programme was completed this year with support from CRF2; the next phase will be worked through next year, including the installation of public Wi-Fi in Kings Place.

Future artistic plans

Kings Place has built a strong reputation for bringing relevance, innovation and future-facing thinking to our programme. Next year we will focus on the power of communal singing, an activity that became weaponized and censored during the pandemic, to bring people together again in a safe way. In Voices Unwrapped, groups from all ethnicities, genders, genres, ages and abilities will be represented through singing, an expression both of identity and togetherness. This inclusive series will run throughout the year, interleaved with our major festivals and partnership events, which will all be enhanced by talent development opportunities and the creation of new work.

Diversity & Inclusion action-plan

Following our I'm In organization-wide audit in December 2020, we are reviewing all areas of work with a view to making our organization more welcoming to a wider range of audiences and visitors, through specialist visitor services and recruitment training, through a review of our Programming and current partnerships, a renewed focus on community partners and our work with Islington's Cultural team. This is a condition of our public funding and positive step towards building relevance and resilience into the organization.

Principal Risks and Uncertainties

The trustees have examined the major strategic, business and operational risks facing the charity and confirm that steps have been taken to lessen these risks wherever possible.

The principal risks and uncertainties facing the charity are outlined below:

- Potential effects of future pandemics/restrictions on the conference market
- The ongoing effect of the pandemic on audience confidence and ticket sales
- Travel restrictions on international artists due to visa issues
- The financial impact of Brexit with the higher costs involved in bring in international artist
- Non-compliance with ever-changing legislation
- A reduced permanent workforce versus increasing activity
- Insufficient capital funding for technological investment and innovation
- Extreme increase in inflation
- Large increases in energy costs
- The impact of the cost-of-living crisis on audience behaviour
- Data breach/cyber-attack

KPMF operates a rigorous risk management strategy and systems are in place which are designed to manage all major risks.

The trustees review their risk management strategy annually or more often if circumstances require.

Structure, governance and management

Governing document
KPMF is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12th January 2005 as amended by special resolutions dated 7th November 2007. It is registered as a charity with the Charity Commission.

Appointment of trustees
Trustees have been appointed by the Board of Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

PJ Millican (Chair)
AD Millican
J Mitchell
D Jude
S Twitchin

Trustee induction and training
The trustees have been chosen based on the skills they have to offer to ensure the development of the charity's activities. New trustees receive induction into the organization led by the Artistic & Executive Director, Finance Director and the Deputy Managing Director /Company Secretary. In January 2022 governance training was held for all the Trustees plus the Artistic & Executive Director, Finance Director and the Deputy Managing Director /Company Secretary. Further training is made available to trustees when it is require.

The Executive Team
Helen Wallace Artistic Director

Organization
The Board of Trustees administers the charity and is responsible for the strategic direction and policy of the charity. The Artistic Director has been delegated authority by the Trustees for the day-to-day operational matters of the Foundation.

Related parties
P J Millican, Chair of the Board of Trustees, is a director and 50% owner of Green & Fortune Limited, with whom the Foundation has a commercial relationship. The Foundation also has trade relationships with the following companies with which P J Millican also has an interest: Pangolin (director & 50% shareholder); Parabola Real Estate Investment (director); Parabola Edinburgh Ltd (trustee of Member Trust) and Parabola Foundation (trustee).

D Jude (trustee) is a director of Parabola Foundation.

Public benefit
The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Kings Place is situated in a growing hub of development which has a thriving cultural and diverse community. The Programme offers numerous ways for local communities to access high quality performances and learning opportunities in an affordable way.

Key management personnel

KPMF's remuneration policy for key management personnel is designed to attract, retain and motivate quality employees. Salaries are bench-marked against other organizations in the charities sector, and are in line with market rate. Remuneration for key management personnel consists of basic salary, statutory pension contributions, and the provision of a mobile phone and laptop for business use.

Auditor
So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The trustees report was approved by the Board of Trustees.

.....
P J Millican (Trustee)
Dated: 9/12/22

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Kings Place Music Foundation

Independent Auditor's Report to the members of Kings Place Music Foundation

Opinion

We have audited the financial statements of Kings Place Music Foundation for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

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 financial statements section of our report. We are independent of the charitable company 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 charitable company'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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes 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 group and parent charitable company'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 group or parent 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 the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
Appold Street
London
EC2A 2AP

Date: 16 December 2022

Kings Place Music Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022
(Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	509,752	-	509,752	683,514
Charitable activities:					
Operation of music venue	4	1,303,219	1,044,933	2,348,152	2,032,732
Other trading activities	5	938,039	-	938,039	231,548
Total Income		2,751,010	1,044,933	3,795,943	2,947,794
Expenditure on:					
Trading activities	6	461,723	-	461,723	266,459
Charitable activities	7	2,122,108	807,381	2,929,489	2,836,835
Total Expenditure		2,583,831	807,381	3,391,212	3,103,294
Transfer of funds	19	35,000	(35,000)	-	-
Net movement in funds		202,179	202,552	404,731	(155,500)
		117,721	-	117,721	273,221
Total funds carried forward		319,900	202,552	522,452	117,721

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.

Kings Place Music Foundation

CONSOLIDATED BALANCE SHEET
as at 31 March 2022

		2022		2021	
		£	£	£	£
Fixed Assets					
Intangible assets	12		24,328		38,818
Tangible assets	13		380,386		410,415
			404,714		449,233
Current Assets					
Debtors	15	564,881		390,416	
Cash at bank and in hand		370,093		169,661	
		934,974		559,807	
Creditors: Amounts falling due within one year	16	(817,236)		(891,319)	
Net current liabilities			117,738		(331,512)
Total assets less current liabilites			**522,452**		**117,721**
Income funds					
Unrestricted Funds	19		319,900		117,721
Restricted Funds	19		202,552		-
			522,452		**117,721**

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

The financial statement were approved by the Trustees on 9/12/22

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(P J Millican

Company No. 05330318

Kings Place Music Foundation

COMPANY BALANCE SHEET
as at 31 March 2022

		2022		2021	
		£	£	£	£
Fixed Assets					
Intangible assets	12		24,328		38,818
Tangible assets	13		380,386		410,415
Investments	14		10		10
			404,724		449,243
Current Assets					
Debtors	15	308,098		372,535	
Cash at bank and in hand		305,606		158,996	
		613,704		531,531	
Creditors: Amounts falling due within one year	16	(778,630)		(746,501)	
Net current liabilities			(164,926)		(214,970)
Total assets less current liabilites			**239,798**		234,273
Income funds					
Unrestricted Funds	19		37,246		234,273
Restricted Funds	19		202,552		-
			239,798		**234,273**

The financial statement were approved by the Trustees on 9/12/22

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P J Millican (Chair)
Trustee

Company No. 05330318

Kings Place Music Foundation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2022

		2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash generated from /(absorbed by) operations	**24**		404,417		(13,349)
Investing activities					
Purchase of tangible fixed assets		(51,030)		(2,578)	
Proceeds on disposal of tangible fixed assets		-		-	
Net cash used in investing activities			(51,030)		(2,578)
Net decrease in cash and cash equivalents			353,387		(15,927)
Cash and cash equivalents at beginning of year			169,661		185,588
Cash and cash equivalents at end of year			523,048		169,661

1. ACCOUNTING POLICIES

Charity information
Kings Place Music Foundation is a private charitable company, limited by guarantee, registered and incorporated in England and Wales. The address of the charity's registered office is c/o Dickson Minto, Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

Kings Place meets the definition of a public benefit entity under FRS102. The charity exists for the benefit of the public to promote knowledge and appreciation of the arts and in particular the art of music.

1.1 Accounting convention

Basis of Preparation
These 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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Going concern

FRS 102 requires that, if appropriate, the group's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. Cash flow forecasts to March 2024 have been prepared. Management have taken steps to reduce costs where possible and continue to monitor cash flow closely. The group is dependent on support from its donors who have undertaken to provide such support for the foreseeable future based on the latest forecasts.

As a consequence, not withstanding the net current liabilities, the trustees believe that the group is well placed to manage its risks successfully and thus have adopted the going concern basis.

1.3 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Kings Place Music Foundation Trading Limited ("KPMFTL"), on a line by line basis. All financial statements are made up to 31 March 2022, and consistent accounting policies are used.

1. ACCOUNTING POLICIES (continued)

1.4 Fund Accounting

Unrestricted funds

Incoming resources receivable or generated for the objects of the group without further specified purpose are accounted for as unrestricted funds. Unrestricted funds are available to spend on activities that further any of the general objectives of the group.

1.5 Income

Income is recognised In the Statement of Financial Activities when the group has entitlement to the funds. any conditions attached to the item(s) of income have been met; and itis probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Income received by way of donations and gifts to the group is included in full in the Statement of Financial Activities when the above criteria are met.

Donated services and facilities

The group leases the premises from which it operates from Westinvest GmbH at a peppercorn rent. The donated facility was established in 2008 via Parabola Land for a period of 99 years. It is not considered possible to determine the market value of the facility and therefore neither income nor corresponding rental charge have been recognised in the Statement of Financial Activities.

Government grants/ grants

Grants and donations are recognised in income in the year in which they are receivable, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In this case, the income is deferred and not included in incoming resources until the preconditions for use are met and the grants will be received.

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

Income from charitable activities

Income derives from a range of sources. Income is recognised when the above criteria are met.

Income receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank.

1.6 Expenditure

Expenditure is categorised as expenditure or charitable activities or expenditure on trading activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributable to a particular heading they have been allocated to activities on a basis consistent with the use of the

Governance costs comprise external audits and strategic costs.

Support costs are those incurred in connection with the administration of the Foundation and are in support of expenditure on the objects of the Foundation. They include property, finance, professional and governance.

All costs are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

Intangible fixed assets other than goodwill

Individual intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probably and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised at their expected useful economic lives on a straight line basis as follows:

Software	20% straight line
Website development	20% straight line

On disposal, the difference between the net disposal proceed and the carrying amount of the intangible asset is recognised as income or expenditure.

1.7 Tangible Fixed Assets

Individual tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land, at rates calculated to write off their cost less estimated residual value over their expected useful lives as follows:

Leasehold property improvements	10% straight line
Office furniture and equipment	10-20% straight line
Computer equipment	20-33% straight line
Performance equipment	14-20% straight line

Subsequent costs, including replacement parts are capitalised only when it is probably that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous inspections are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Fixed asset investments

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income or expenditure.

Cash at bank and in hand includes cash held at bank and in hand.

Financial instruments

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

Financial instruments are recognised in the groups' Statement of Financial Position then the group 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.

1. ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include trade and other 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

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

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

The group classifies the lease of properties and equipment as operating leases. Rental charges are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Rend free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

Reduced disclosures

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure *Section 7 'Statement of Cash Flows'- Presentation of a Statement of Cash Flow and related notes and disclosures.

2. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

3. Donations and legacies

	2022	2021
	£	£
	509,752	683,514

All income from charitable activities was unrestricted in both 2022 and 2021.

4. Income on Charitable activities

	2022	2021
Operation of music venue	£	£
Ticket sales	1,035,232	343,747
Other programme related income	180,250	52,890
Government grant income	87,737	1,039,095
Cultural recovery fund	986,233	562,000
Other grant income	58,700	35,000
	2,348,152	2,032,732
Analysis by fund		
Unrestricted funds	1,303,219	1,435,732
Restricted funds	1,044,933	597,000
	2,348,152	2,032,732

Government grant income comprises monies received under the UK coronavirus job retention scheme.

5. Income on other trading activities

	2022	2021
	£	£
Desk income	158,110	85,756
Event income	628,093	75,165
Room hire	149,461	68,289
Other income	2,375	2,338
Total	938,039	231,548

All income from trading activities was unrestricted in both 2022 and 2021.

6. Expenditure on Trading activities

	2022	2021
	£	£
Commission	96,266	(4,534)
Property	66,883	25,918
People	98,062	14,424
Support cost (see note 8)	200,512	230,651
Total	461,723	266,459

All expenditure was unrestricted in both 2022 and 2021.

7. Expenditure on Charitable activities

	Total 2022 £	Total 2021 £
People	1,448,464	1,919,202
Artists	691,100	226,962
Marketing	176,916	120,208
	2,316,480	2,266,372
Share of support costs (see note 8)	601,559	561,463
Share of governance costs (see note 8)	11,450	9,000
Total	2,929,489	2,836,835

£807,381 of expenditure was restricted in the year (2021: £597,000).

8. Expenditure on Support cost

	Support cost £	Governance cost £	2022 £	2021 £	Basis of allocation
Property	652,306	-	652,306	722,350	Direct
Finance/Professional	131,482	-	131,482	60,310	Direct
Governance	-	29,733	29,733	18,454	Governance
	783,788	29,733	813,521	801,114	
Analysed between					
Trading	182,229	18,283	200,512	230,651	
Charitable activities	601,559	11,450	613,009	570,463	
	783,788	29,733	813,521	801,114	

Governance costs include audit and accountancy fees of £15,163 (2021: £12,651).
Support costs include property rental and service charges, professional and finance costs and administrative expenses (including governance costs).

9. Net movements in funds

	2022 £	2021 £
Net movement in funds is stated after charging		
Fees payable to the group's auditor for the audit of the company's financial statements	17,025	16,450
Fees payable to the group's auditor for tax compliance	-	1,375
Fees payable to the group's auditor for accountancy	3,900	3,900
Depreciation of owned tangible fixed assets	81,059	90,260
Amortisation of intangible assets	14,490	14,490
Operating lease charges		11,144

10. Employees

Number of employees

The average monthly number of employees during the year was:	2022 FTE	2021 FTE	2022 Number	2021 Number
Permanent staff	22	27	22	26
Casual staff	16	3	63	22
Total	38	30	85	48

Employment costs	**2022**	**2021**
	£	**£**
Wages and salaries	1,404,744	1,760,234
Social security costs	106,393	115,599
Other pension costs	24,991	24,330
Redundancy costs	-	45,111
	1,536,128	1,945,274

The number of employees whose annual remuneration was £60,000 or more were:	**2022 Number**	**2021 Number**
£60,000-£70,000	1	-
£70,000-£80,000	1	1

Total pension costs paid on behalf of the above employees were £2,642 (2021:£2,626).

The trustee's received no remuneration during the year (2021: £nil) and no trustee received payment for professional or other services supplied to the charity (2021: £nil).
No expenses were reimbursed to the trustees during the year (2021: £nil).

Key management personnel

The key management of the charity comprise of those listed on the administration information page. Total employee benefits of the key management personnel for the year were £295,388 (2021:303,966)

12. Intangible fixed assets

Group and charity	Software	Website development	Total
	£	£	£
Cost			
At 1 April 2021 and 31 March 2022	24,571	47,889	72,460
Amortisation and impairment			
At 1 April 2021	4,914	28,728	33,642
Amortisation charged for the year	4,914	9,576	14,490
At 31 March 2022	9,828	38,304	48,132
Net Book Value			
At 31 March 2022	**14,743**	**9,585**	**24,328**
At 31 March 2021	19,657	19,161	38,818

The amortisation charge is recognised in expenditure on charitable activities.
There are no contractual commitments to acquire intangible assets at 31 March 2022 (2021: £nil).

13. Tangible fixed assets

Group and charity	Leasehold property improvements	Office furniture and equipment	Computer equipment	Performance equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	123,786	145,567	128,651	886,079	1,284,083
Additions	-	-	39,598	11,432	51,030
At 31 March 2022	123,786	145,567	168,249	897,511	1,335,113
Depreciation & impairment					
At 1 April 2021	49,833	136,157	77,402	610,276	873,668
Depreciation charged in the year	11,978	8,198	11,027	49,856	81,059
At 31 March 2022	61,811	144,355	88,429	660,132	954,727
Net Book Value					
At 31 March 2022	**61,975**	**1,212**	**79,820**	**237,379**	**380,386**
At 31 March 2021	73,953	9,410	51,249	275,803	410,415

All tangible assets are held for charitable purposes.

14. Investments

The charity owns 100% of the issued ordinary share capital of Kings Place Music Foundation Trading Limited, a company registered in England and Wales (company number 06590008), registered office c/o Dickson Minto, Broadgate Tower, 20 Primrose Street, London, England, EC2A 2EW. The company pays all of its profits to the charity under the gift aid scheme. KPMFTL operates all commercial trading activities carried out within Kings Place Music Foundation premises. The cost of this investment is £10 (2021: £10).. A summary of the company's net assets and financial activities for the year ended 31 March 2022 is provided below:

The aggregate of the assets, liabilities and funds was:

	2022	2021
	£	£
Current assets	376,167	100,372
Current liabilities	(93,503)	(216,914)
Total net assets	282,664	(116,542)

The financial assets were as follows:	2022	2021
	£	£
Turnover	1,048,919	342,428
Cost of sales and administration expenses	(649,713)	(458,980)
Result for the year	399,206	(116,552)

15. Debtors

	Group		Charity	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	288,341	150,571	35,698	106,200
Amounts due from group undertakings	-	-	54,897	72,096
Prepayments and accrued income	276,540	239,575	217,503	194,239
	564,881	390,146	308,098	372,535

16. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	203,696	338,507	201,859	241,702
Amounts due to fellow group undertakings	-	-	-	-
Other taxation & social security	38,032	59,994	37,246	59,994
Other creditors	139,123	137,138	139,123	137,126
Accruals	147,745	143,368	112,683	116,288
Deferred income	288,640	212,312	287,719	191,391
	817,236	891,319	778,630	746,501

17. Deferred income

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 April	212,312	236,993	191,391	230,372
Amounts released to incoming resources	(1,292,115)	(228,614)	(1,261,695)	(221,993)
Amounts deferred in the year	1,368,443	203,933	1,358,023	204,745
Balance at 31 March	288,640	212,312	287,719	191,391

Deferred income comprises advance ticket sales and deposits paid on room hire. Income is deferred until the group is entitled to the income.

18. Retirement benefit schemes

Defined contribution schemes

The charity operates a funded defined contribution pension scheme for employees, through the People's Pension. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the charity charged to income and expenditure amounted to £24,991 (2021: £28,873). Contributions totalling £5,283 (2021: £16,545) were payable to the fund at the year end and are included in creditors. Expenditure and liabilities are allocated to unrestricted funds.

19. Charitable funds

For the year ended 31 March 2022

Group	Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
General funds					
General funds	117,721	2,751,010	(2,583,831)	35,000	319,900
	117,721	2,751,010	(2,583,831)	35,000	319,900
Restricted funds					
Culture Recovery Fund	-	986,233	(752,181)	(35,000)	199,052
Other Funds	-	43,700	(40,200)	-	3,500
Arts Council England	-	15,000	(15,000)	-	-
	-	1,044,933	(807,381)	(35,000)	202,552
Total funds	117,721	3,795,943	(3,391,212)	-	522,452

Company	Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
General funds					
General funds	234,273	2,000,961	(2,232,988)	35,000	37,246
	234,273	2,000,961	(2,232,988)	35,000	37,246
Restricted funds					
Culture Recovery fund	-	986,233	(752,181)	(35,000)	199,052
Other Funds	-	43,700	(40,200)	-	3,500
Arts Council England	-	15,000	(15,000)	-	-
	-	1,044,933	(807,381)	(35,000)	202,552
Total funds	234,273	3,045,894	(3,040,369)	-	239,798

Transfers:

The transfer in the year represents to the acquisition of fixed assets using restricted funds as the funds have been used for the purpose for which it was given.

Cultural Recovery Fund: This fund represents monies received from the DCMS Cultural Recovery Fund for the sustainability grant which were unspent at the year end.

For the year ended 31 March 2021

Group	Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
General funds					
General funds	273,221	2,350,794	(2,506,294)		117,721
	273,221	2,350,794	(2,506,294)	-	117,721
Restricted funds					
	-	562,000	(562,000)		-
Culture Recovery Fund					
Arts Council England	-	35,000	(35,000)		-
	-	597,000	(597,000)	-	-
Total funds	117,721	2,947,794	(3,103,294)	-	117,721

20. Analysis of group net assets between funds

For the year ended 31 March 2022

Group	General Funds £	Restricted funds £	Total £
Intangible fixed assets	24,328	-	**24,328**
Tangible fixed assets	380,386	-	**380,386**
Net current liabilities	(84,814)	202,552	**117,738**
	319,900	202,552	522,452

Charity	General Funds £	Restricted funds £	Total £
Intangible fixed assets	24,328	-	24,328
Tangible fixed assets	380,396	-	380,396
Net current liabilities	(367,478)	202,552	(164,926)
	37,246	**202,552**	**239,798**

For the year ended 31 March 2021

Group	General Funds £	Restricted funds £	Total £
Intangible fixed assets	38,818	-	38,818
Tangible fixed assets	410,415	-	410,415
Net current liabilities	(331,512)	-	(331,512)
	117,721	-	**117,721**

Charity	General Funds £	Restricted funds £	Total £
Intangible fixed assets	38,818	-	38,818
Tangible fixed assets	410,425	-	410,425
Net current liabilities	(214,970)		(214,970)
	234,273	-	**234,273**

21. Operating lease commitments

Group and Charity

The charity as a lessee:
The total future minimum lease payments under non-cancellable operating leases are set out below:

	2022 £	2021 £
Within one year	**26,449**	11,144
Between one and five years	**56,617**	29,099
Over five years	**25,517**	-
	108,583	40,243

The operating leases represent leases of equipment. The average lease length is five years.

22. Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties

	Income		Expenditure	
	2022	2021	2022	2021
	£	£	£	£
Green & Fortune Limited	538,824	113,823	26,684	26,684
Parabola Edinburgh Limited	-	30,000	-	-
Pangolin	11,940	1,224	-	-
Parabola Foundation	475,000	545,000	-	-
Parabola Real Estate Investment Management LLP	6,934	2,001	-	-
	1,032,698	692,048	26,684	26,684

The following amounts were outstanding at the reporting end date

	Amounts owed to related parties	
	2022	2021
	£	£
Green & Fortune Limited	-	123,997
	-	123,997

The following amounts were outstanding at the reporting end date

	Amounts owed by related parties	
	2022	2021
	£	£
Green & Fortune Limited	229,079	124,597
Pangolin	1,200	7,411
Parabola Foundation	25,000	-
	255,279	132,008

Green & Fortune Limited is a company part owned by PJ Millican (a Trustee). Pangolin and Parabola Foundation are companies with PJ Millican (a Trustee) as a director. D Jude (a Trustee) is also a director of Parabola Foundation.

23. Legal status of the charity

The charity is a charity limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

24. Cash generated from operations

	2022	2021
	£	£
Surplus/ (deficit) for the year	404,731	(155,500)
Adjustments for:		
Amortisation and impairment of intangible assets	14,490	14,490
Depreciation and impairment of tangible fixed assets	81,059	90,260
Movements in working capital:		
(Increase) in debtors	(70,139)	(36,591)
Decrease/ (Increase) in creditors	(25,724)	810
Cash generated from / (absorbed by) operations	404,417	(13,349)

25. Analysis of changes in net debt

	1 April 2021	Cashflows	31 March 2022
	£	£	£
Cash at bank and in hand	169,661	353,387	523,048
	169,661	353,387	523,048

26. Taxation

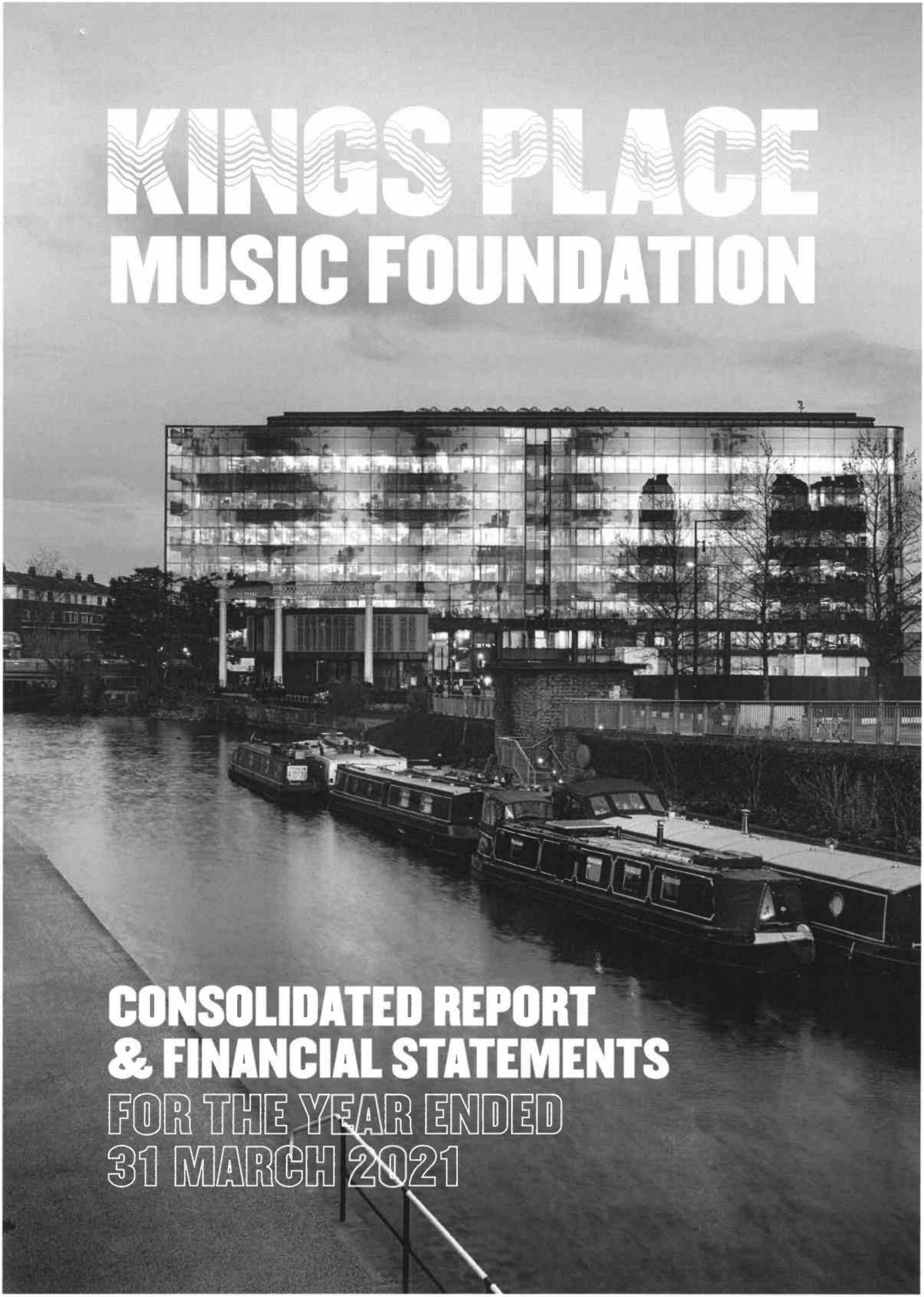
The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

KINGS PLACE MUSIC FOUNDATION

England & Wales - Charity number 1107839

Accounts

KINGS PLACE
MUSIC FOUNDATION



CONSOLIDATED REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KINGS PLACE
MUSIC FOUNDATION

CONSOLIDATED REPORT & FINANCIAL STATEMENTS

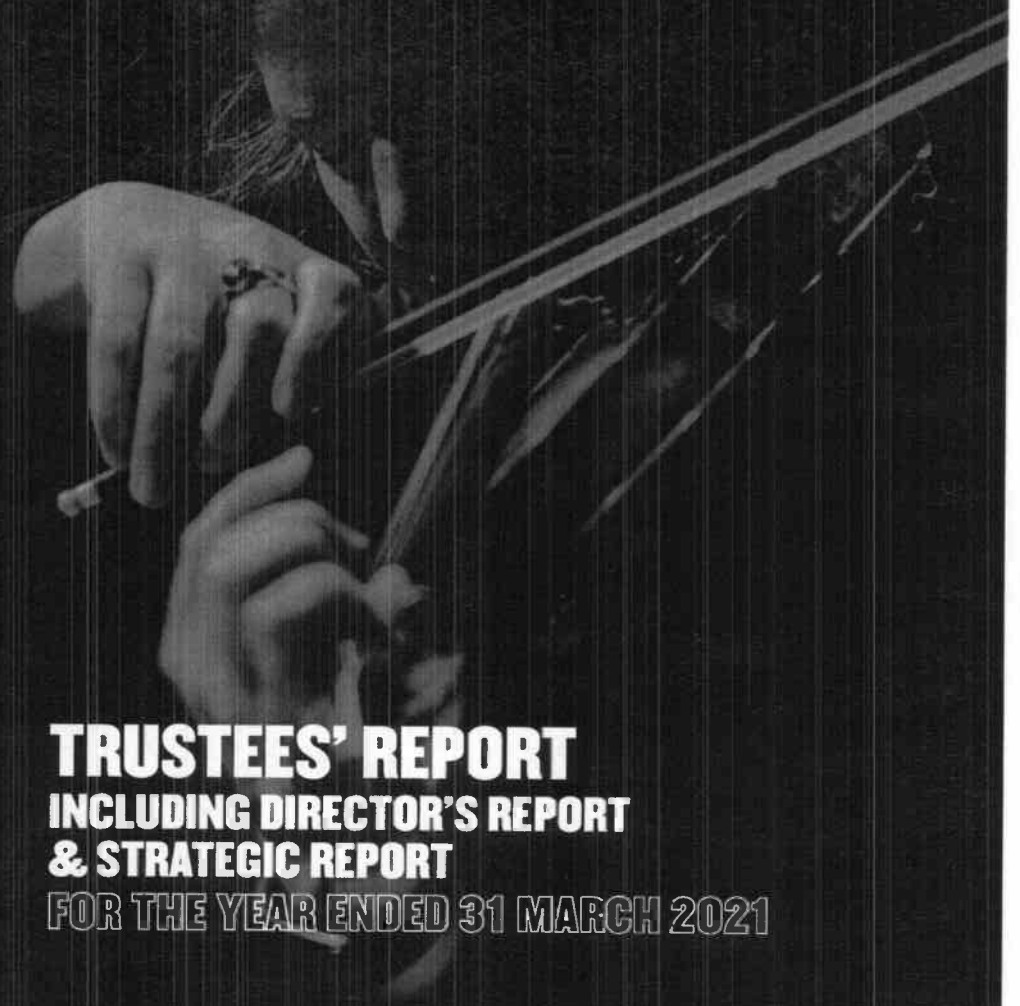
FOR THE YEAR ENDED
31 MARCH 2021

KINGS PLACE MUSIC FOUNDATION

ADMINISTRATIVE & LEGAL INFORMATION

Trustees	P J Millican (Chair) A D Millican J Mitchell D Jude S Twitchin *(appointed 1 July 2021)*
Secretary	Z E Jeyes
Key Management Personnel	
R Read	Managing Director *(left May 2020)*
Z E Jeyes	Deputy Managing Director *(Deputy Director since November 2020)* & Company Secretary
P J Millican	Executive Chair & Trustee
A D Millican	Trustee
J Price	Head of Finance
H Wallace	Executive & Artistic Director *(appointed May 2020)*
N Halford	Commercial & Technical Director *(left August 2021)*
J Mitchell	Trustee
D Jude	Trustee
S Twitchin	Trustee *(appointed 1 July 2021)*
Charity number	1107839
Company number	05330318
Principal address	Kings Place 90 York Way London N1 9AG
Registered office	c/o Dickson Minto Broadgate Tower 20 Primrose Street London EC2A 2EW
Auditor	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne NE1 4AD
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	St. Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

KINGS PLACE
MUSIC FOUNDATION



TRUSTEES' REPORT

INCLUDING DIRECTOR'S REPORT & STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

CHAIR'S REPORT

The trustees are pleased to present the annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the organisation's 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 (FRS 102) (effective 1 January 2019).



Recently we celebrated a 10-year journey in which we grew Kings Place from a building site to a loved, respected and award-winning music and spoken word venue in possibly the most exciting new area of London.

The success rested upon a dedicated team of people who devoted themselves to delivering a wide cross section of performances supported financially by the creation of a very successful conference business.

Shortly after celebrating our 10-year anniversary, we like all arts organisations were hit by COVID-19 which has been a life-threatening event. We have survived thanks to very tight financial control and to the morale and financial support from our wonderful audiences which has been incredibly uplifting for our team and inspiring for the future.

We have leant heavily upon DCMS's Culture Recovery Fund which has allowed us to programme many lossmaking performances and has also allowed us to develop our digital platform which we will continue to work with in the years ahead. We have also been fortunate in attracting support from several trusts who value the work that we do and wished to support us through this crisis.

Whilst the course of the pandemic is still uncertain, we can see a clear path forwards and have a very exciting programme planned both for the remainder of 2021 and the next few years. We would like to thank everyone who has supported us and shown such faith in our work.

P J Millican, Executive Chair

OBJECTIVES & ACTIVITIES

Kings Place is an arts centre with a critically-acclaimed music and spoken word programme, the base for a family of ensembles and arts charities, and the home of live podcasting in the UK.

Since launching in October 2008, Kings Place has become a venue loved by a diverse range of audiences: we offer captivating, intimate experiences in our halls and people find each other in our communal spaces, used freely for meetings, homework and socialising.

Kings Place Music Foundation (KPMF) operates from Kings Place, a mixed-use development in King's Cross completed in April 2008 and fully operational from October 2008.

OUR OBJECTIVES ARE:

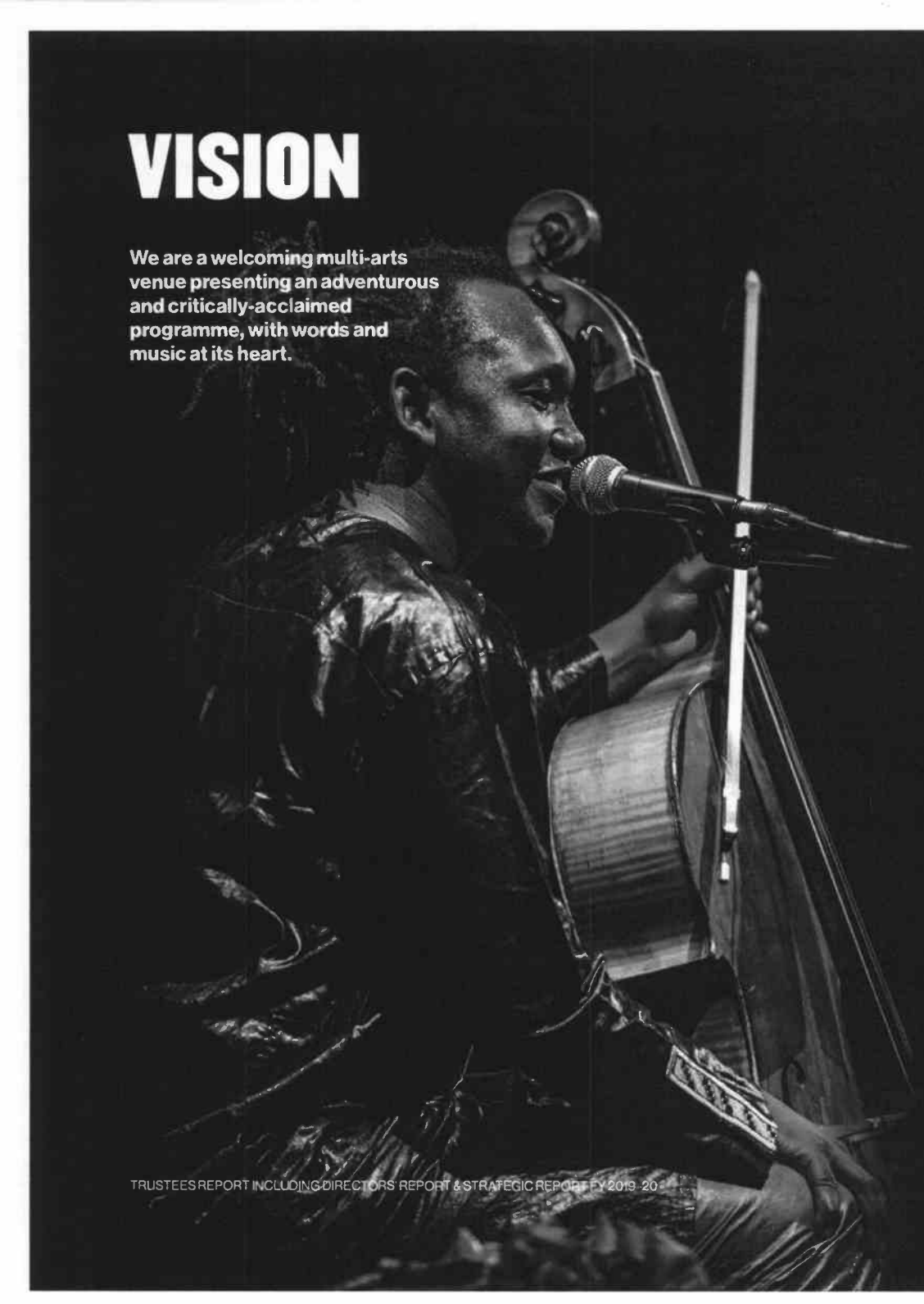
- To inspire, inform and delight a wide range of audiences, both in person and online, with music and spoken word events of international quality at accessible prices;
- To assert our position as a catalyst for change; a visible and dynamic arts destination for audiences and artists, local communities and business – financially sustainable and as vibrant as our home in King's Cross;
- To be a supportive hub for a host of arts and community charities; to provide spaces at no or low cost to arts and music education charities for rehearsals, mentoring, summer schools and creative development, and for local schools events;
- To be a collaborative venue partner to our Resident Aurora Orchestra and eight artistic associates;
- To provide platforms and opportunities for artists to showcase new work, and to join partners in commissioning new work for our *Unwrapped* and *Luminate* series;
- To provide a platform and hub for the podcast community in the UK;
- The objective of the trading subsidiary, Kings Place Foundation Trading Ltd is to generate revenue from room hire, conference delivery, technical services and desk hire to distribute to the charity, then used to support KPMF's objectives.

'KINGS PLACE – THAT MOST ADVENTUROUS AND FORWARD-THINKING OF LONDON'S VENUES'
Daily Telegraph 2019



VISION

We are a welcoming multi-arts venue presenting an adventurous and critically-acclaimed programme, with words and music at its heart.



Every year we curate a series of festivals to engage a breadth of different communities.

We are a place where many audiences belong, a place where people connect with their passion and no-one is lost in the crowd.

Kings Place was developed from a generous act of philanthropy. Driven by a belief that arts and culture are a fundamental part of a thriving city, our work is as vibrant as our location in King's Cross.

We are rooted in partnership and have developed a collaborative community of resident partners and artistic associates.

By opening our doors, people and creativity can flourish. We provide stages for artists, space for local communities, schools and young musicians, share our home with partners, and offer audiences unforgettable experiences.

VALUES

We value excellence.
We aim for the highest standards across everything – both on and off stage in order to provide value to our audience and partners.

We are enterprising.
Our entrepreneurial business model requires us to be innovators. We always look for better ways to help culture thrive.

We value diversity.
The greater the diversity of people and viewpoints in our organisation, our performers, partners and audiences, the stronger and more resilient we will be as an arts charity.

We are generous.
We are rooted in partnership. We extend our collaborative ethos to each other and share our building with everyone.

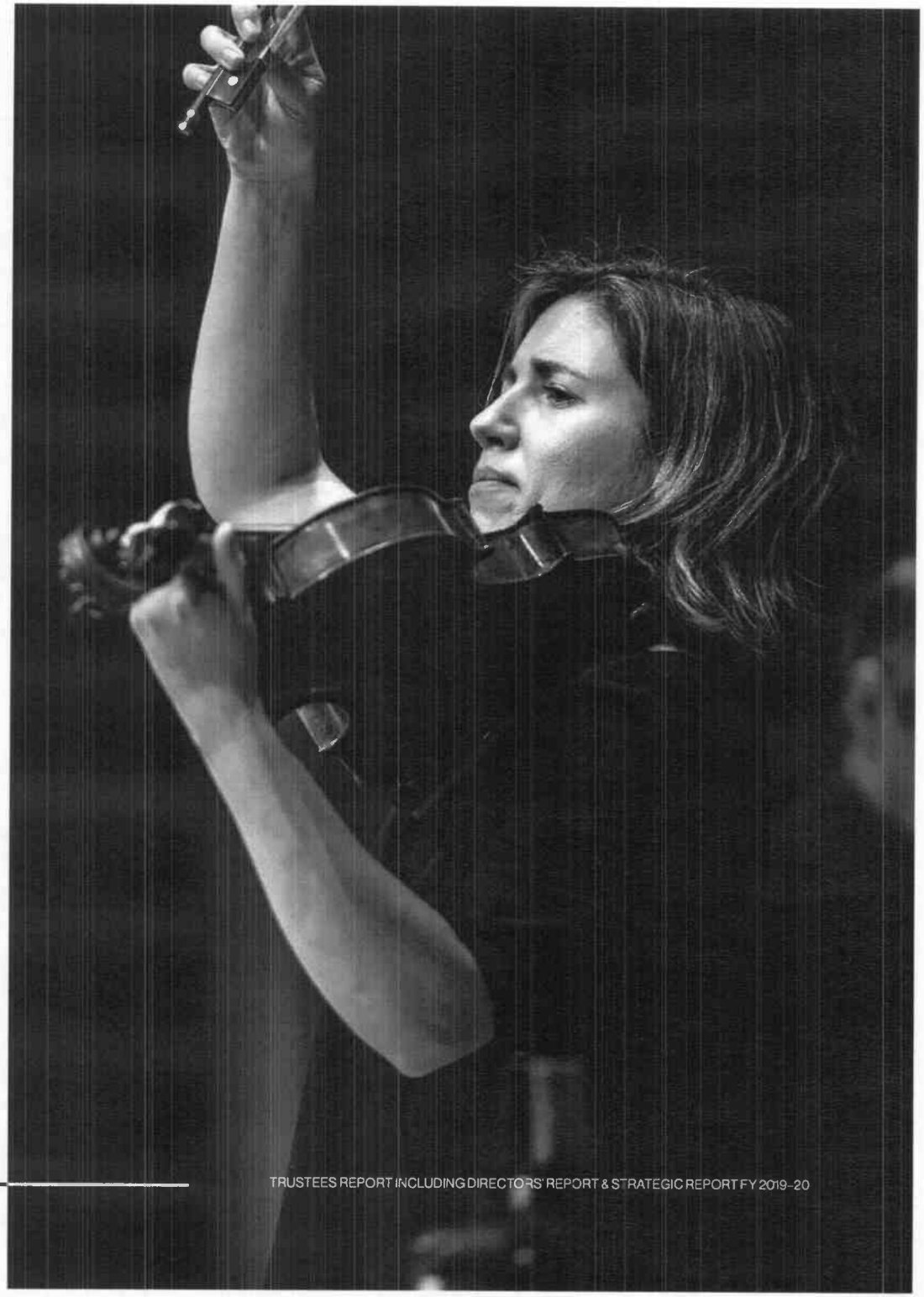
We are agile.
Our independent, nimble spirit is part of our DNA. We are quick to adapt to a fast-changing environment and to meeting new challenges creatively.

The group achieves its objectives by:

Providing spaces
for performance, rehearsal and educational activities focusing on musical performance, spoken word, podcast and comedy.

Introducing music
to the widest possible audience. Our Learning & Participation Programme particularly focuses on children attending local schools, local residents and youth organisations.

Collaborating
with artistic and community partners to engage with a diverse range of different audiences and practitioners.



STRATEGIC REPORT

ARTISTIC DIRECTOR'S REPORT
INNOVATION & RESILIENCE



CULTURAL ACTIVITY IN 2020–2021

Kings Place began the Financial Year 2020/21 in a national lockdown and almost half the team furloughed.

The physical venue was not operational, but the strategic decision was made to create an artistic digital programme and to communicate regularly with our audience.

As a relatively young organisation we needed to retain presence and profile, and to support our community of artistic associates.

As a workplace, public space and gallery, our building could not be shut down, so service charges remained and we could play a role in the civic, economic and cultural recovery of our locality.

Engaging those closest collaborators (including Aurora Orchestra, Orchestra of the Age of Enlightenment, Jewish Book Week, London Sinfonietta, and our *Nature Unwrapped* Artist-in-Residence Chris Watson), we began with a free weekly archival stream via YouTube (*Wednesday Watch*) before developing our own KPlayer platform in the summer through which ticketed streamed events became possible.

From the early Summer 2020, we supported associates by opening the hall to recordings and sharing their work, including the Riot Ensemble's *Zeitgeist* premieres, London Sinfonietta's *World Premiere Wednesdays*, and Orchestra of the Age of Enlightenment's first recorded-and-streamed *Bach, the Universe & Everything*.

An Arts Council Emergency Grant made possible the innovative 'Culture Clinics' for our partial re-opening in August 2020, whereby a bubble of up to six could enjoy a personal musical or spoken word encounter from a diverse range of performers in different spaces in Kings Place. Musicians included Cherise Adams-Burnett, Elliott Galvin, Thomas Gould, Christina McMasters, Abel Selaocoe, Rakhi & Simmy Singh, and Ayanna Witter-Johnson. We did four whole days of such events, including a community day for London Borough of Islington.

Helen Wallace
Executive & Artistic Director

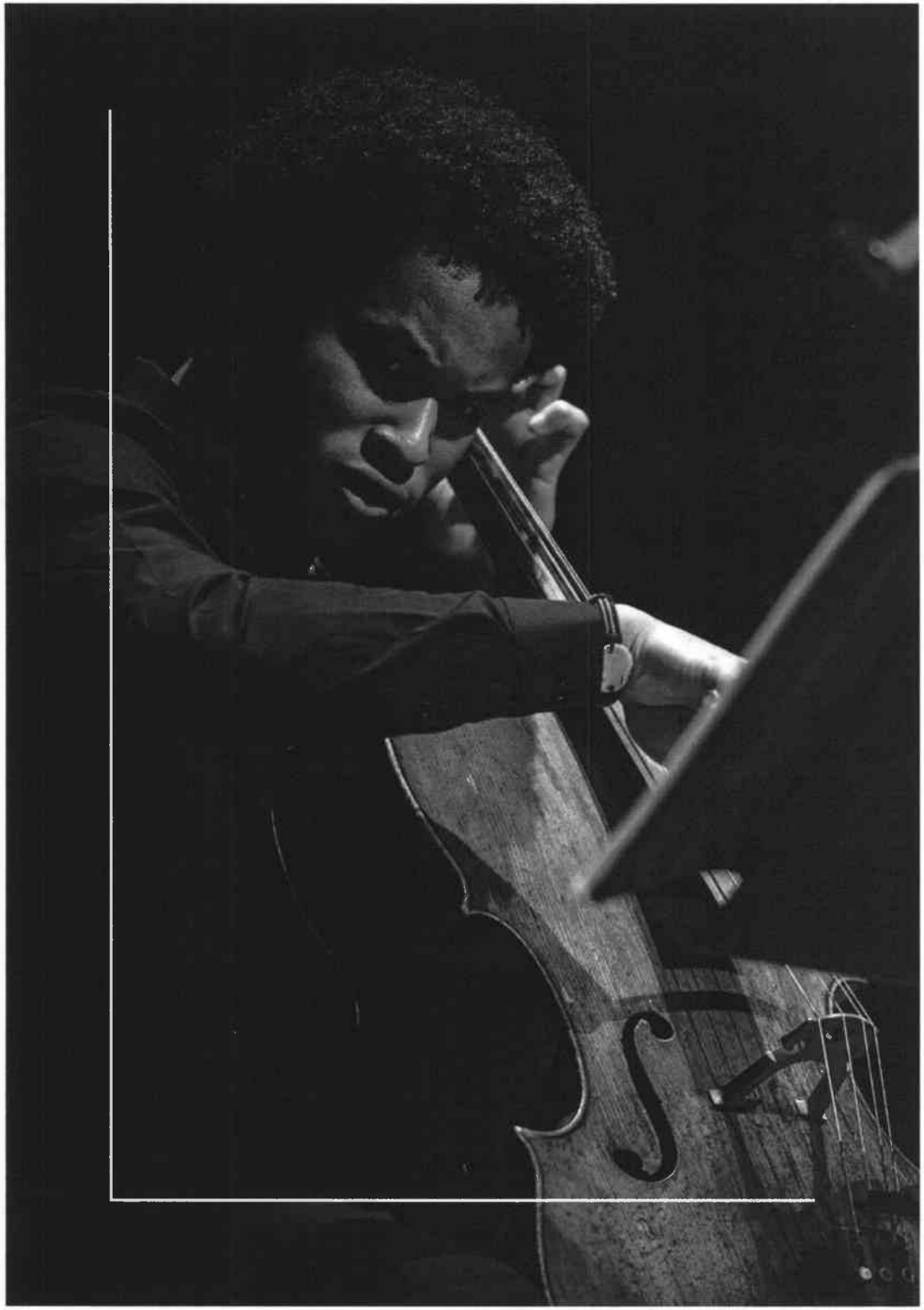












A HYBRID VENUE

Reopening Kings Place in September 2020 with a reduced autumn season and an enhanced digital infrastructure presented the best chance of achieving viability, while balancing compliance with COVID-19 guidelines, accessibility and the realities of a much-reduced team.

We opened on 18 September 2020 for special 'reopening' weekends with multiple events, running at 30% capacity, which included key *Nature Unwrapped* events (from I Fagiolini, Crick Crack Club, Eliza McCarthy, Aurora Orchestra, and London Sinfonietta) and the continuation of *Beethoven 250* late quartet cycle from the Brodsky Quartet.

Despite the worsening pandemic situation in October 2020, support from the first Culture Recovery Fund supported the presentation of more than 150 events before the end of March 2021, including adapted versions of the London Piano Festival, a streamed edition of EFG London Jazz Festival and our Christmas programmes. We collaborated with Robin Ince and Cosmic Shambles on a 24-hour marathon charity event in Hall Two. High profile artists in the period included Imogen Cooper, Alina Ibragimova, Sheku Kanneh-Mason, Bill Laurance, and Steven Osborne.

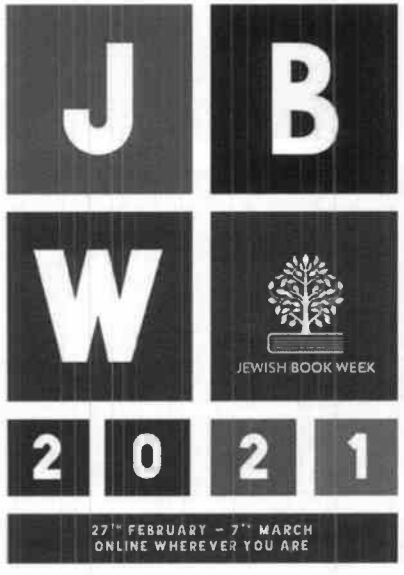








Lockdowns in November 2020, and then December 2020–April 2021, severely impacted our live plans, and the focus moved to the KPlayer programme.
Our strategy was to build on the success of spoken word formats, particularly Steve Richards's *Rock 'n' Roll Politics*, Deborah Frances-White's *The Guilty Feminist*, and the *Jewish Book Week* events. From January 2021, we ran 75 events with Jewish Book Week, including the *Gamechanger* series and the entire 2021 Festival presented on KPlayer with key events streamed from Hall One and the majority on Zoom.
For the first time, we could offer whole festival and day passes, an innovation made possible with the new KPlayer–Tessitura interface and unlimited ticketing.









During this period, key musical events were recorded and streamed from the hall, including Sam Lee, Aurora Orchestra's 'Lark Ascending' concert with violinist Elena Urioste, and the Holy Week sequence from The Gesualdo Six.

We trialled new digital partnerships, including Folk on Foot, a series with 92Y in New York, and Protein Dance Company. A consultation with BBC's The Space highlighted the need for more broadcast training, a more flexible approach to the use of footage on social media and other platforms, and helped inform the plan to improve the audio delivery.



DIGITAL STRATEGY

This year was the first in the venue's history when we delivered double the number of sales of streamed tickets as we did in-house tickets.

It was clear that spoken word and live podcasting were the events best suited to online ticketing and those that drew the biggest audiences, as shown by the London Podcast Festival and Jewish Book Week, where the reach was international and the sales produced significant contribution.

We undertook a consultation with BBC Space to look at where we needed more training, equipment and how we could best utilize our new video on social media platforms. This led to a network upgrade plan (carried out in May 2021) including a new sound desk and to turn a break-out space into a new Outside Broadcast Room, and to a spring-clean of all SM channels.

Pricing strategies for online ranged only between £9.50 and £12.50, while week-long Jewish Book Week festival passes were sold for £125.

The digital strategy going forward must remain intimately responsive to audience behaviour.

Core principles:

- To make streams available where there is sufficient demand and events are sold out in the hall;
- To create hybrid festivals where the material is suited to an international audience and the medium;
- To archive special events and make them available either to build the Kings Place brand and/or to reward those engaged in supporting in Kings Place;
- To form partnerships and stream on other platforms as audience-building initiatives;
- To create films and live streams where artists or partners pay for the service.



OUTREACH & PARTICIPATION

Kings Place is committed to growing its engagement with the local community.

The venue continues to provide support for music education initiatives as part of the long-term vision of the charity and as a core part of its daily operations. Kings Place has engaged with Islington's cultural educational initiative, 11x11, offering free tickets to a number of local Youth Groups and to Age Concern in Camden.

To date, Kings Place has worked with primary & secondary schools, pre-schools and families, young professionals, acult education institutions, local residents, local workers, the elderly, economically disadvantaged, those with mental health conditions and BAME (Black, Asian & Minority Ethnic) to a number of local Youth Groups.





The pandemic had a devastating impact on both our community, participation and family event plans.

During the first months of the lockdown we made free content available on our website to our whole community, including archive performances from past years and specially-created online music and spoken word events. With support from Art Council England Emergency Grant, we ran 72 free Culture Clinic sessions from August to October 2020, in which bubbles of up to six could enjoy a 20-minute personal conversation and performance by a diverse range of artists, including events for children. One whole day was done in collaboration with London Borough of Islington, and advertised through their community channels. These events set up a fascinating dialogue between the musicians and their audiences, a direct encounter and conversation in which they learnt about each other, their experiences of the pandemic and their response to the performance. It was widely acclaimed by the press, and we had glowing feedback from audiences and artists.

In our autumn opening weekends, we brought back *Groove Baby* for the under-5s with a socially-distanced audience, and *Far, Far Away* concerts with Aurora Orchestra were planned for December 2020 (later cancelled by Tier 4 restrictions).



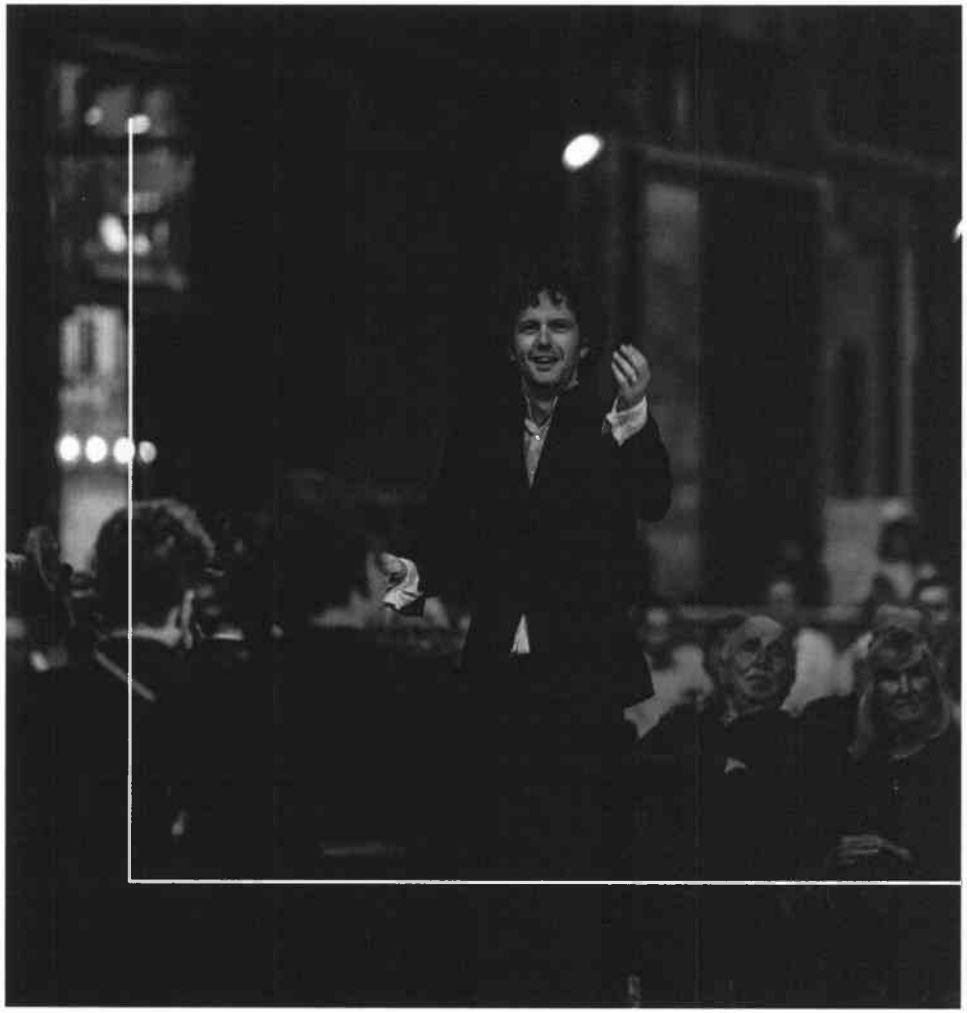


We supported two outdoor performances of Beethoven's Symphony No. 7 in West Handyside Canopy by Aurora Orchestra in September 2020, which was free to everyone standing, and drew many passers-by and shoppers into its orbit.

We gave over venue spaces in the early months of 2021 for Aurora players to film digital versions of one or two of their *Far, Far Away* projects which will be made freely available to primary schools in due course.

Planned participation events which could not take place included Aurora's *Far, Far Away* schools concerts, recording sessions with young people from Small Green Shoots charity, a major planned participation project with VOCES8, and three local primary schools for *Nature Unwrapped*, and collaborative events in the London Canal Museum and Camley Street Natural Park.

There was a very short period of time when free event spaces were offered to our regular music education charities, including Music Works, ChamberStudio, and International Guitar Foundation.



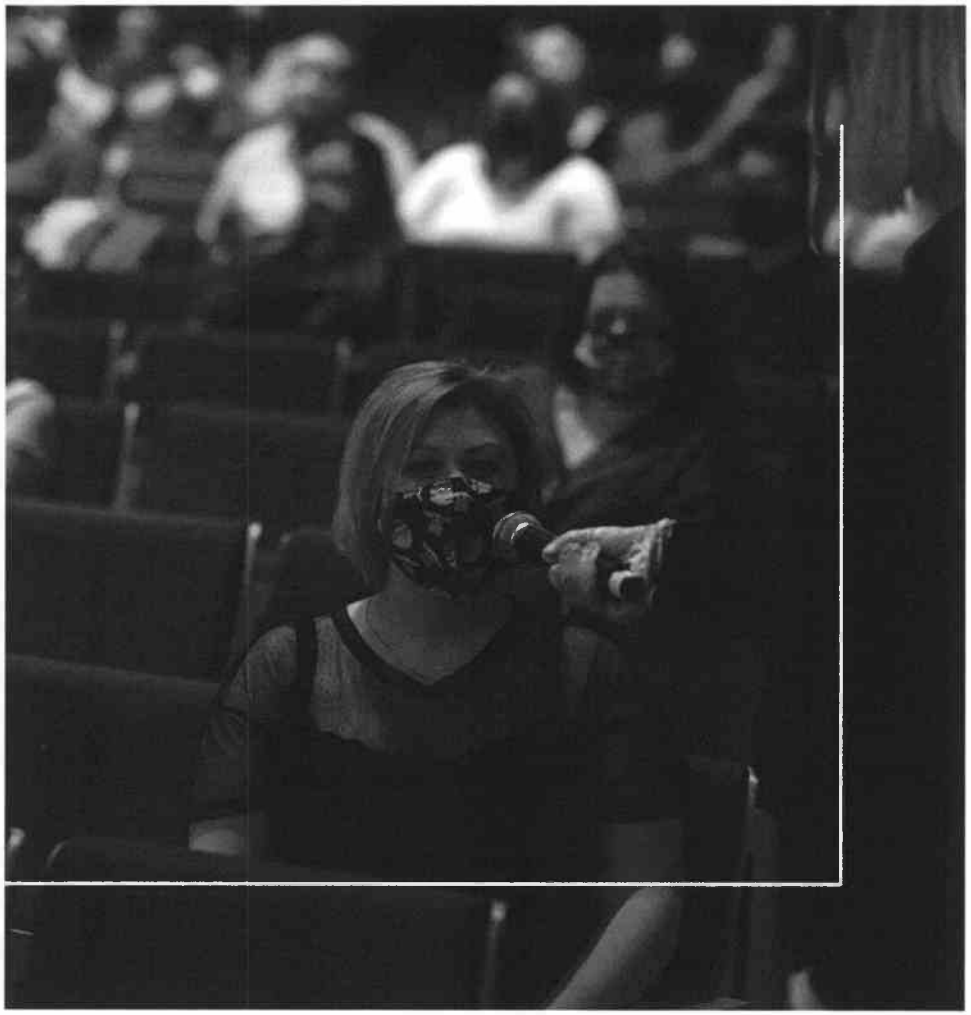
AUDIENCES – A NEW CONVERSATION

The ability to connect digitally with our audience has been the stand-out feature of this year.

The lively dialogue via our Audience Forum, Audience Surveys and the live chat available on streamed events has given us more insight and more immediate responses than we've ever had access to.

Audience forum

Consultant Paul Vittles ran an Audience Forum during April–September 2020, whose participants fell into three age brackets (Under 40, 41-65, 65+). This produced useful insights into behaviour change in these groups, their access to online culture, their attitudes towards returning to venues and their changing habits in the face of the pandemic. This intelligence, alongside the industry-wide Indigo audience survey, informed our partial reopening and autumn programme, as it did our digital programme running on KPlayer from July 2020 onwards.



A NEW REACH

Some events, particularly in the London Podcast Festival, gave us access to audiences internationally, and the map of those engaging with the KPlayer and those who have supported us has expanded exponentially this year.

In March 2020, we surveyed our audience with reference to the digital programme:

DEVELOPING NEW AUDIENCES

9% new subscribers to our newsletters in FY 2020/21 (increasing from 63,598 to 69,141)

ENGAGEMENT

28,207 tickets (incl. comps) during FY 2020/21 (revenue: £370,223)

More than 46,000 views on KPlayer from 50+ countries

SATISFACTION

4.1 star rating – 79% thought the quality of our digital offering was good or excellent.



FUNDRAISING

Fundraising became of critical importance as soon as income from business events ceased in Mar 2020.

As a year's worth of events was cancelled or postponed, we received donated tickets, the proceeds of which was split between the venue and the artists. Kings Place was one of very few venues in the sector to adopt this policy: the clear support for performers inspired generosity from audiences.

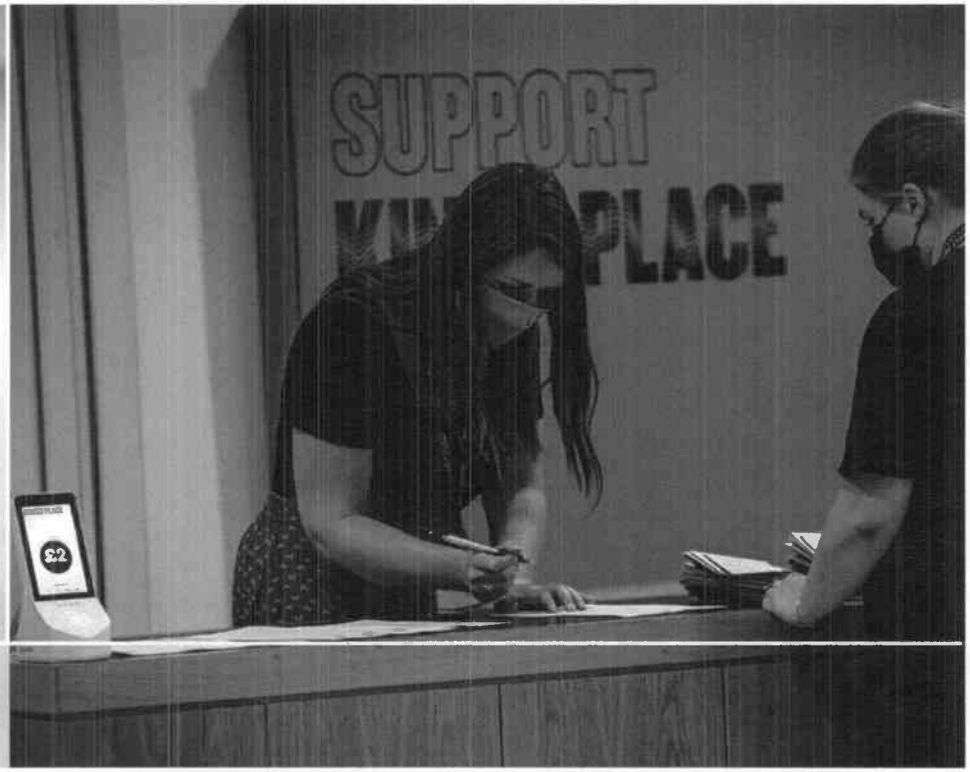
#SaveKingsPlace campaigns during July–August 2020 raised a substantial sum and a wealth of messages of support. A further 'Advent Calendar' campaign was launched before Christmas revealing performances from the months before.

Grants included ACE Emergency Funding, Cultural Recovery Funding 1 from DCMS/ ACE and a Project Grant from ACE for *London Unwrapped* commissions.

Sponsorship was secured for the London Podcast Festival from Acast.

A longer-term fundraising strategy has been drawn up to include the recruitment of a Development Coordinator, to help administrate the new Friends Scheme (launched June 2021) and regular applications to Trusts & Foundations. A focus on individual giving is at the forefront of the Fundraising strategy going forwards, cultivating those who have engaged with the Friends Scheme and researching higher level giving.





PRICING STRATEGY

The pandemic forced a new pricing policy which focused on online ticketing and hybrid events.

Online events needed to be accessibly priced which meant that they ranged from £9.50 for podcast and spoken word events to £12.50 for live music events. An audience survey carried out in March 2021 suggested that some of our audience would be prepared to pay up to £15 for special music events, but that lower prices were thought appropriate for zoom events not filmed in the hall.

When hybrid events returned to the venue throughout September–October 2021, and ten days in December 2020, they were all ticketed on a flat price general admission since all seating had to be managed by Front of House staff to ensure social distancing and COVID-safety procedures. For this reason, music events tended to be priced between £20.00–£34.50 since the audience numbers were so restricted (30% capacity) and most events could be watched online at very accessible prices. These prices were in-line with similar venues in our sector at the time.

This general admission, flat pricing policy was continued for the Summer 2021 season, when social distancing required between 30% and 50% capacities, but from Autumn 2021, we are returning to tiered pricing in Hall One and flat pricing in Hall Two with pricing not dissimilar to that used in 2019, a reflection of the economically challenging situation many of our audience find themselves in, though with some higher prices for special events which include receptions.

Saver seats of £9.50 are being phased out, since they were no longer acting as an audience building tool for introducing new 'trial' patrons, but tended to be bought by those regular audience members who got to them first. An allocation of new Under-30s ticket of £8.50 have been added to all shows, and will continue to be in FY 2021/22.



TRADING SUBSIDIARY

CONFERENCES

The pandemic has hugely impacted the income received from conferences.

Due to the COVID-19 restrictions, there were no conferences held in FY 2020/21 (other than 12 small Wired events) and any income received related to cancellation fees. With these restrictions relaxing, bookings are now being made, albeit very tentatively.

MUSIC BASE DESK RENTALS

The Music Base continues to hire out desks for the charity with the majority of desks taken by companies with close relationships to KPMF (e.g. Aurora Orchestra, London Jazz, Voice Foundation) and other music and arts charities and organisations, including Orchestras Live and Hear Me Out. From April to July 2020, we reduced the rental fees by 75% for the majority of our tenants, and from August 2020 onwards hire rates were increased but not up to the full 100%. (From June 2021 onwards, rates were put back to normal levels). Unfortunately, a few tenants have left but a couple of new tenants have been sourced to replace them, including the London Sinfonietta who previously occupied our office space on the ground floor.



PRIVATE HIRES

Due to the smaller number of personnel involved in Private Hire bookings, and the availability during the day, this area has been a relatively good source of income in FY 2020/21 and included bookings for the BBC Proms rehearsals alongside recording sessions with the BBC, Military Wives Choir, Aurora Orchestra, London Sinfonietta and Riot Ensemble.

CANALSIDE OFFICES

In FY 2019/20 it was decided that the offices occupied by Orchestra of the Age of Enlightenment and London Sinfonietta should be let on a commercial basis, to support the charity. At the end of September 2020 both orchestras moved out and the offices were decorated and then marketed. Due to the second lockdown it has not been possible to rent the space out as yet but there is now increasing interest from the agent.

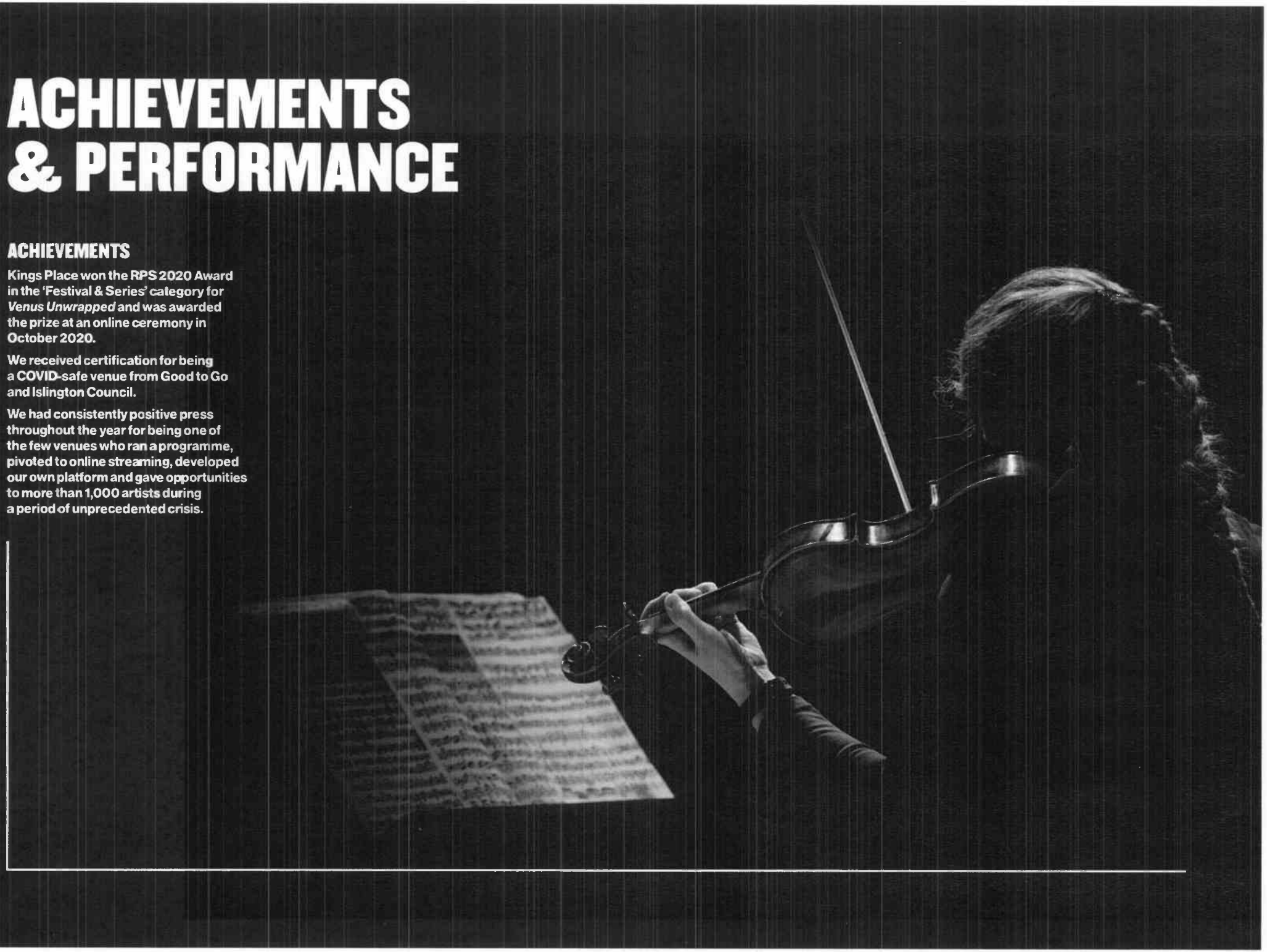
ACHIEVEMENTS & PERFORMANCE

ACHIEVEMENTS

Kings Place won the RPS 2020 Award in the 'Festival & Series' category for *Venus Unwrapped* and was awarded the prize at an online ceremony in October 2020.

We received certification for being a COVID-safe venue from Good to Go and Islington Council.

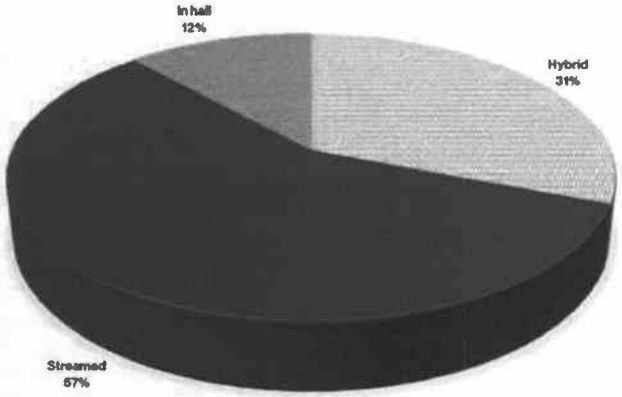
We had consistently positive press throughout the year for being one of the few venues who ran a programme, pivoted to online streaming, developed our own platform and gave opportunities to more than 1,000 artists during a period of unprecedented crisis.



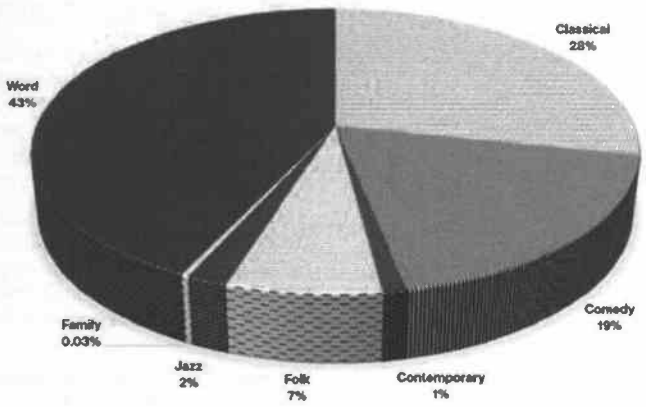
PERFORMANCE

In FY 2020/21, ticket sales fell from 89,462 in the previous year to 28,207 due to the lockdowns and COVID-19 restrictions. This is, however, an impressive figure given the situation in which the venue was placed in. The following pie charts show the make-up of the ticket revenue received, firstly by how the event could be watched, and secondly by genre.

BREAKDOWN OF TICKET SALES BY MEDIUM



BREAKDOWN OF TICKET SALES BY GENRE



Despite the restrictions, the Artistic Programme for FY 2020/21 still covered all our main genres, with Classical **28%** (2019: 23%), Word **43%** (2019: 19%) Comedy **19%** (2019: 17%) and Folk **7%** (2019: 14%), forming the largest proportion of our offering. Gross ticket sales including private hires for FY 2020/21 events were just **£370k**, a decrease of £1.03m (73.5%) on FY 2019/20.

Kings Place still intends to measure the financial performance of its artistic programme using the following KPIs:

- Contribution
- Tickets sold
- Occupancy
- Audience development (% first-time bookers)

Kings Place measures the reception of its artistic Programme through:

- Audience feedback
- Critical coverage in the media

Throughout FY 2020-21, the Foundation earned **£396.6k** (2019: £1.69m) from ticket sales and other performance-related income and received **£1.64m** in Government and other grants (2019: £0).

Costs of charitable activities for the Foundation include people, artists, marketing, property and finance/ professional fees, and amounted to **£2.84m** (2019: £3.81m).

	2021	2020
People	£1,919,202	£1,757,884
Artists	£226,962	£1,058,097
Marketing	£120,208	£310,812
Property	£506,317	£591,226
Finance/Professional	£55,146	£83,964
Governance	£9,000	£7,150
TOTAL	**£2,836,835**	**£3,809,133**

People costs look to be higher as this figure does not net off the £1.03m received in furlough grants.

TEAM & CULTURE

Due to the enforced low levels of activity and the drop in income from the events business, a redundancy consultancy process was undertaken in May 2020 during which ten roles were sadly lost. During the entire year Kings Place made use of furlough or flexi-furlough for a number of retained roles and supported 135 members of the casual team who were furloughed or flexi-furloughed from its inception until the end of June 2021. Remaining staff have upskilled into a range of new areas with regards to streaming and broadcasting, and associated areas of audience-engagement.

The team worked remotely using Microsoft Teams as a communication and video conferencing system. This has been an efficient way for the whole team to keep in touch in twice-weekly meetings and many break-outs, though operational staff continued to use the building following COVID-safe protocols. A phased return to the office is planned, though administrative, collaborative and operational duties are being carefully monitored to ensure each staff member is in the optimum location for different kinds of work.



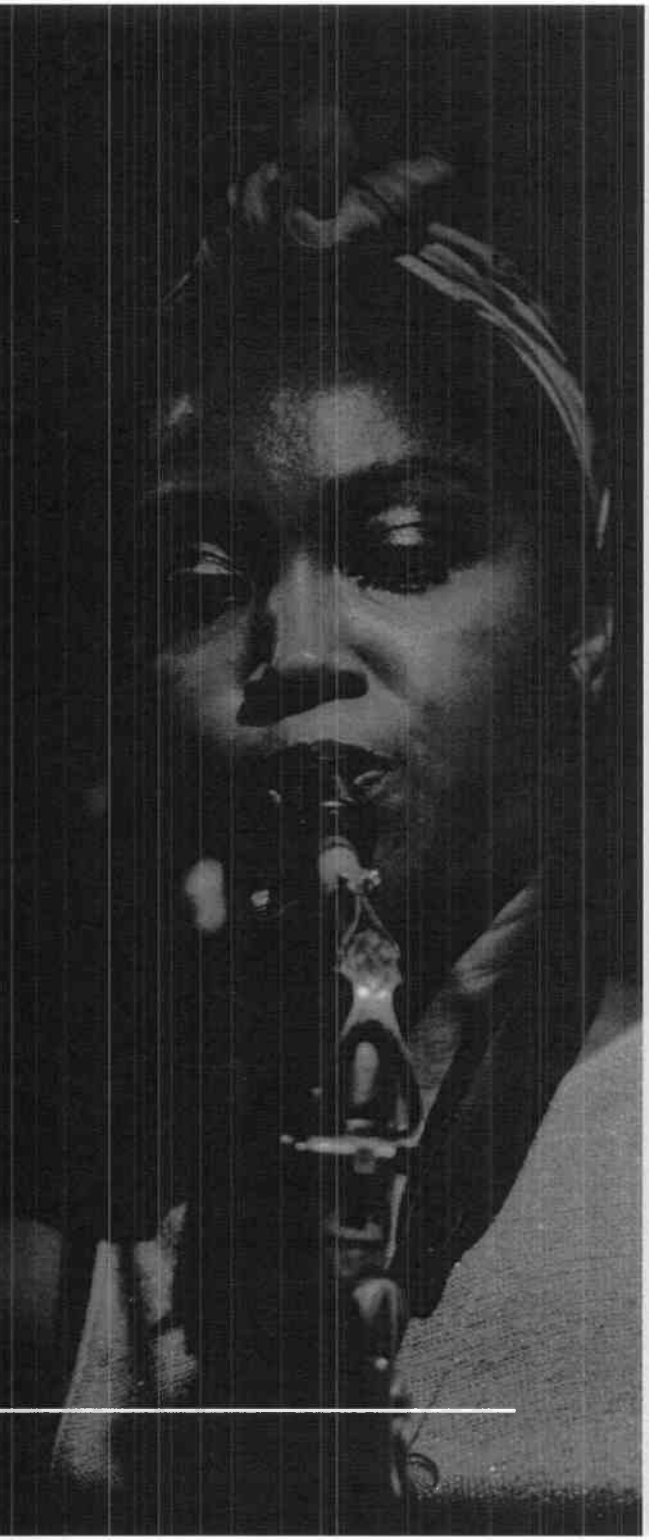
DIVERSITY & INCLUSION

The team underwent a Diversity & Inclusion audit with London Music Masters from November 2020 to January 2021. Together we interrogated our organisational culture, leadership and governance through the lens of diversity, rating ourselves on our progress in this field.

A new D&I policy was drafted which has been presented to the Board of Trustees: action points from the I'm In report are being progressed in different areas of the organisation, from recruitment to programming, visitor services to marketing.

Kings Place succeeded for the second year running in achieving its Keychange goals of gender equality in performers and in the working team.

We will become a signee venue to PRSF's Power Up! Initiative, promoting black and ethnic minority creatives in the arts sector, and plan to form a new partnership with Small Green Shoots to support their work with young people not in education or training who wish to enter the arts industry.



FINANCIAL REVIEW

Total incoming group resources for the year decreased by **43%** (2020: increased by 1%) to £2.9m, a decrease of £2.3m due to the forced closure of the venue and restrictions when allowed to open. Income from trading activities decreased by **92%** (2020: decreased by 4.5%). Charitable donations have decreased by **13%** to £683k (2020: £788k) – a large donation was received from our private donor in March 2020 when the first lockdown began.

Total resources expended decreased by **39%** (2020: increase of 2.5%) to £3.1m, a decrease of £2.0m due to reductions in support costs, including staff redundancies and furloughing. In 2021 this resulted in net outgoing resources of £156k (2020: net incoming resources of £116k).

While the economic future is so unpredictable, the charity will continue to keep overhead costs to a minimum, seek to secure further support from grant makers and look to increase donations from the public.

The deficit incurred by the Foundation is offset by Gift Aid distributions from Kings Place Music Foundation Trading Ltd (KPMFT), by the support of private donors and, this year, by the grant from the Culture Recovery Fund.

FUNDRAISING DISCLOSURE

Kings Place's approach to fundraising in FY 2020/21 has been one of encouraging individual donations either through donated tickets, through appeals, through our website , through rounding up/donating when purchasing tickets. We have promoted opportunities for individual giving through customer communications such as emails and social media. We have not worked with any commercial participators/professional fundraisers and our fundraising conforms to recognised standards. We have received no complaints in relation to our fundraising.

PRINCIPLE FUNDING SOURCES

The principle funding sources received by the Foundation were from private donations, ticket sales, sponsorship, booking and transaction fees, conferencing, desk hire income, event specific grants, furlough grants and the Culture Recovery Fund.

Throughout FY 2020/21 the venue used the Government Coronavirus Job Retention Scheme and were able to receive grants for up to 80% of pay or £2500 a month. Permanent and casual staff were both fully and flexibly furloughed.

In October 2020, KPMF was granted £562k from the Culture Recovery Fund.

RESERVES POLICY AND GOING CONCERN

The trustees will continue to apply the unrestricted fund to the Group's objectives. Unrestricted funds at the year-end totalled £118k. Free reserves are in deficit by £332k, but continued financial support for future periods is guaranteed by a letter of support from a private donor. The Foundation has been impacted by the COVID-19 pandemic with activities being restricted and the related income being reduced. Management have taken steps to reduce costs where possible and have taken advantage of the government job retention scheme as well as benefitting from a Culture Recovery Fund grant. Cash flow forecasts to March 2023 have been prepared and shared with the aforementioned private donor who has confirmed their willingness to provide cash flow support.

The trustees, having assessed the principal risks and uncertainties and having contributed to the strategic vision and aims of the charity, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of KPMF to continue as a going concern.

On the basis of their assessment, the trustees have a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future, and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The charity's activities, together with the factors likely to affect its future development and position, are set out within this Financial Review. Due to ongoing pandemic, The Foundation's reserves policy has to remain under review to agree a suitable reserves target to ensure sufficient funds are available to fund unexpected drops in income given the volatility of the conferencing market. The threshold will be reviewed annually, and the charity is committed to continual improvement in its financial position and to eventually building reserves.



PLANS FOR FUTURE PERIODS

The impact of the pandemic will have long-lasting effects on the charity through FY 2021-22 but the successful transition from an online programme to socially-distanced reopening in May 2021 (30%) heralded a move towards recovery. After an audience consultation, it was decided to run concerts at 50% capacity post-July 2021, with a return to 100% capacity in September 2021.

We are building resilience with a focus on the following areas.

Development

Fundraising has become a key area of activity and revenue stream this year due to the lack of income from business events. Trustees have agreed the appointment of a Development Officer who will build on the progress made by the successful audience appeals and the launch of Kings Place Friends in June 2021, and support the Executive & Artistic Director in making applications to trusts & foundations.

Private hires

Putting more staff resource and time into private hires for filming and recording is bringing in much-needed income while there is more access to spaces during the daytime. Until conferencing and business events with numbers of delegates return more regularly, this will be the most cost-effective way to develop revenues.

Canalside offices

During the extended periods of lockdown and restriction it has not been possible to rent these, but they are now being actively marketed and we expect to receive rental revenue within the next financial year.

Music Base desks

We have released more space and rearranged the areas in the Music Base to accommodate new clients, and expect to receive more individual bookings for break-out spaces as small organisations begin to return to office for one-off meetings, board meetings or days of interviewing.

Rebuilding the team

As full capacities return, there will be a phased recruitment plan to reinstate key operational positions in production, technical and IT. These began in July 2021, to be phased through the later summer and autumn period.

Technology and equipment renewal plan

Phase One of the new audio networking programme was completed this year with support from CRF2; the next phase will be worked through next year, including the installation of public wi-fi in Kings Place.





FUTURE ARTISTIC PLANS

Kings Place has built a strong reputation for bringing relevance, innovation and future-facing thinking to our programme. Next year we will focus on the power of communal singing, an activity that became weaponised and censored during the pandemic, to bring people together again in a safe way. In *Voices Unwrapped 2022*, groups from all ethnicities, genders, genres, ages and abilities will be represented through singing, an expression both of identity and togetherness. This inclusive series will run throughout the year, interleaved with our major festivals and partnership events, which will all be enhanced by talent development opportunities and the creation of new work.

DIVERSITY & INCLUSION ACTION PLAN

Following our I'm In organisation-wide audit in December 2020, we are reviewing all areas of work with a view to making our organisation more welcoming to a wider range of audiences and visitors, through specialist visitor services and recruitment training, through a review of our Programming and current partnerships, a renewed focus on community partners and our work with Islington's Cultural team. This is a condition of our public funding and positive step towards building relevance and resilience into the organisation.

PRINCIPAL RISKS & UNCERTAINTIES

The trustees have examined the major strategic, business and operational risks facing the charity and confirm that steps have been taken to lessen these risks wherever possible.

The principal risks and uncertainties facing the charity are outlined below:

- The ongoing effect of the pandemic on the conference market;
- The ongoing effect of the pandemic on audience confidence and ticket sales;
- Travel restrictions on international artists due to the pandemic;
- The financial impact of Brexit with the higher costs involved in bring in international artist;
- Non-compliance with ever-changing legislation;
- A much reduced permanent workforce versus Increasing activity;
- Insufficient capital funding for technological investment and innovation.

KPMF operates a rigorous risk management strategy and systems are in place which are designed to manage all major risks.

The trustees review their risk management strategy annually or more often if circumstances require.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

KPMF is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 January 2005 as amended by special resolutions dated 7 November 2007. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees have been appointed by the Board of Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

PJ Millican (Chair)
AD Millican
J Mitchell
D Jude
S Twitchin *(appointed 1 July 2021)*

Trustee induction and training

The trustees have been chosen based on the skills they have to offer to ensure the development of the charity's activities. New trustees receive induction into the organisation led by the Executive & Artistic Director, Head of Finance, Deputy Director and Company Secretary. Further training is made available to trustees when required.

Organisation

The Board of Trustees administers the charity and is responsible for the strategic direction and policy of the charity.

Related parties

P J Millican, Chair of the Board of Trustees, is a director and 50% owner of Green & Fortune Limited, with whom the Foundation has a commercial relationship. The Foundation also has trade relationships with the following companies with which P J Millican also has an interest: Pangolin (trustee); Parabola Land (director); The Gallery at Kings Place (shareholder); Parabola Foundation (trustee).

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Kings Place is situated in a growing hub of development which has a thriving cultural and diverse community. The programme offers numerous ways for local communities to access high quality performances and learning opportunities in an affordable way.

Key management personnel

KPMF's remuneration policy for key management personnel is designed to attract, retain and motivate quality employees. Salaries are benchmarked against other organisations in the charities sector, and are in line with market rate. Remuneration for key management personnel consists of basic salary, statutory pension contributions, and the provision of a mobile phone and laptop for business use.

Auditor

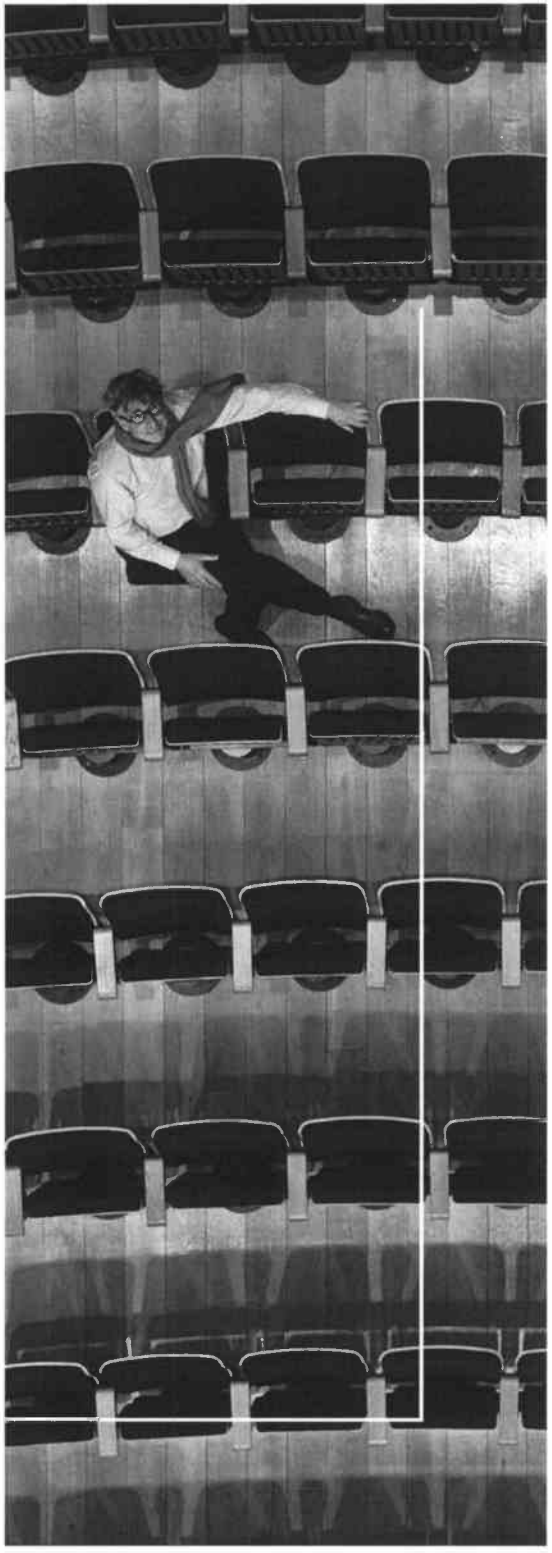
So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees report, including the strategic report, was approved by the Board of Trustees.

RSM UK Audit LLP has indicated its willingness to continue in office.

P J Millican (Trustee)

Dated: 2/11/21



STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also the directors of Kings Place Music Foundation for the purposes of company law) are responsible for preparing the trustees' annual 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 judgments 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KINGS PLACE MUSIC FOUNDATION

Opinion

We have audited the financial statements of Kings Place Music Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 group and parent charitable company 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 group's or parent charitable company'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.

Continued from the previous page

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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Continued from the previous page

Auditor's responsibilities for the audit of the financial statements

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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, making enquiries re correspondence with tax authorities and considering any specific relevant advice obtained from external tax advisors.

Continued from the previous page

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and reviewing income transactions around the year end to consider if it recorded in the correct period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website: *frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

L Robson

Lucy Robson (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor

Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date

05/11/21

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	683,514	-	683,514	788,228
Charitable activities					
Operation of music venue	4	1,435,732	597,000	2,032,732	1,688,446
Other trading activities	5	231,548	-	231,548	2,738,276
Total income		2,350,794	597,000	2,947,794	5,214,950
Expenditure on:					
Trading activities	6	266,459	-	266,459	1,289,663
Charitable activities	7	2,239,835	597,000	2,836,835	3,809,133
Total expenditure		2,506,294	597,000	3,103,294	5,098,796
Net movement in funds		(155,500)		(155,500)	116,154
Total funds brought forward		273,221	-	273,221	157,067
Total funds carried forward		117,721	-	117,721	273,221

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.

KINGS PLACE MUSIC FOUNDATION
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

Company Registration No. 05330318

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	12		38,818		53,308
Tangible assets	13		410,415		498,097
			449,233		551,405
Current assets					
Debtors	15	390,146		426,737	
Cash at bank and in hand		169,661		185,588	
		559,807		612,325	
Creditors: amounts falling due within one year	16	(891,319)		(890,509)	
Net current liabilities			(331,512)		(278,184)
Total assets less current liabilities			117,721		273,221
Income funds					
Unrestricted funds	19		117,721		273,221
			117,721		273,221

The notes on pages 26 to 41 form part of these financial statements.

The financial statements were approved by the Trustees on 2/11/21

P J Millican (Chair)
Trustee

KINGS PLACE MUSIC FOUNDATION
COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

Company Registration No. 05330318

	Notes	£	2021 £	£	2020 £
Fixed assets					
Intangible assets	12		38,818		53,308
Tangible assets	13		410,415		498,097
Investments	14		10		10
			449,243		
Current assets					
Debtors	15	372,535		223,824	551,415
Cash at bank and in hand		158,996		166,848	
		531,531		390,672	
Creditors: amounts falling due within one year	16	(746,501)		(1,501,658)	
Net current liabilities			(214,970)		(1,110,986)
Total assets less current liabilities			234,273		(559,571)
Income funds					
Unrestricted funds	20		234,273		(559,571)
			234,273		(559,571)

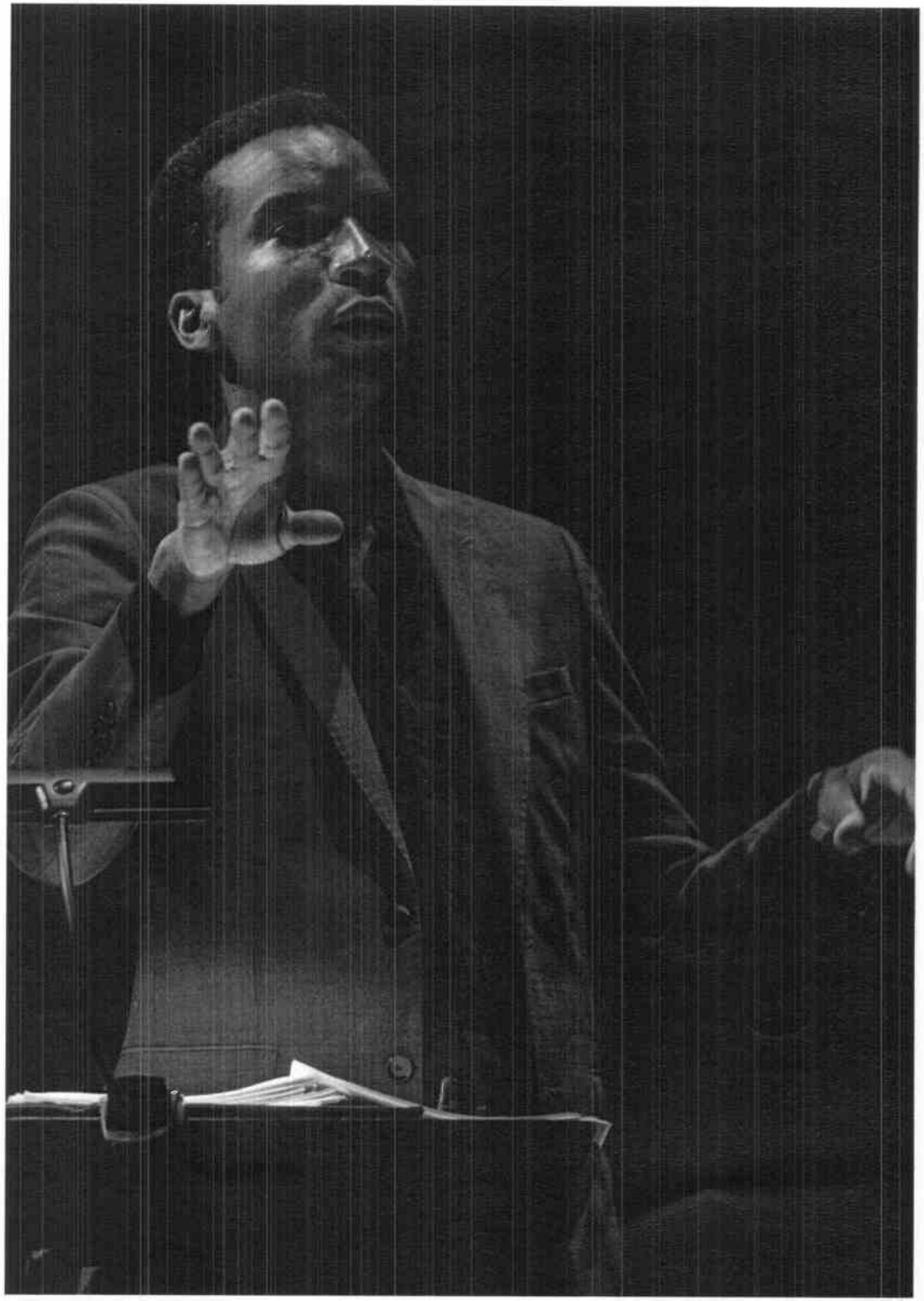
As permitted by Section 408 of the Companies Act 2006, the statement of financial activities of the parent company is not presented as part of these accounts. The parent company's total income resources for the financial year amounted to £3,713,486 (2020: £3,203,375) and the net movement in funds for the financial year amounted to a surplus of £793,844 (2020: £716,638 deficit).

The financial statements were approved by the Trustees on 2/11/21

P J Millican (Chair)
Trustee

KINGS PLACE MUSIC FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by) / generated from operations	24		(13,349)		183,880
Investing activities					
Purchase of intangible assets		-		(24,571)	
Purchase of tangible fixed assets		(2,578)		(188,494)	
Proceeds on disposal of tangible fixed assets		-		355	
Net cash used in investing activities			(2,578)		(212,710)
Net decrease in cash and cash equivalents			(15,927)		(28,830)
Cash and cash equivalents at beginning of year			185,588		214,418
Cash and cash equivalents at end of year			169,661		185,588



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

CHARITY INFORMATION

Kings Place Music Foundation is a private charitable company, limited by guarantee, registered and incorporated in England and Wales. The address of the charity's registered office is c/o Dickson Minto, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

Kings Place meets the definition of a public benefit entity under FRS102. The charity exists for the benefit of the public to promote knowledge and appreciation of the arts and in particular the art of music.

ACCOUNTING CONVENTION

These 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

This is the first period in which the company has applied the Triennial Review amendments to FRS 102. There have been no changes to accounting policy in the current or prior year as a result of this.

GOING CONCERN

FRS 102 requires that, if appropriate, the group's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The group derives its income from a range of sources which have been impacted by the COVID-19 pandemic. Cash flow forecasts to March 2023 have been prepared which include a cautious increase in income as the government restrictions are relaxed. Management have taken steps to reduce costs where possible and continue to monitor cash flow closely. The group is dependent on support from its donors who have undertaken to provide such support for the foreseeable future based on the latest forecasts.

As a consequence, not withstanding the net current liabilities, the trustees believe that the group is well placed to manage its risks successfully and thus have adopted the going concern basis.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Kings Place Music Foundation Trading Limited ("KPMFTL"), on a line by line basis. All financial statements are made up to 31 March 2021, and consistent accounting policies are used.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity have not been presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

FUND ACCOUNTING

Unrestricted funds

Incoming resources receivable or generated for the objects of the group without further specified purpose are accounted for as unrestricted funds. Unrestricted funds are available to spend on activities that further any of the general objectives of the group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
 continued

1. Accounting policies
 (continued)

INCOME

Incoming resources are recognised in the Statement of Financial Activities when the group has entitlement to the funds, any conditions attached to the item(s) of income have been met; and it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Income received by way of donations and gifts to the group is included in full in the Statement of Financial Activities when the above criteria are met.

Donated services and facilities

The group leases the premises from which it operates from Westinvest GmbH at a peppercorn rent. The donated facility was established in 2008 via Parabola Land for a period of 99 years. It is not considered possible to determine the market value of the facility and therefore neither income nor corresponding rental charge have been recognised in the Statement of Financial Activities.

Government grants

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

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

Income from charitable activities

Income derives from a range of sources. Income is recognised when the above criteria are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank.

EXPENDITURE

Expenditure is categorised as expenditure or charitable activities or expenditure on trading activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs comprise external audits and strategic costs.

All costs are inclusive of irrecoverable VAT.

Intangible fixed assets other than goodwill

Individual intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost of the asset can be measured reliably. Intangible assets are initially recognised at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised at their expected useful economic lives on a straight line basis as follows:

Software	20% straight line
Website development	20% straight line

On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised as income or expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

1. Accounting policies (continued)

Tangible fixed assets

Individual tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land, at rates calculated to write off their cost less estimated residual value over their expected useful lives as follows:

Leasehold property improvements
10% straight line

Office furniture and equipment
10–20% straight line

Computer equipment
20–33% straight line

Performance equipment
14–20% straight line

Subsequent costs, including replacement parts are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts of previous inspections are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Fixed asset investments

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in income or expenditure.

Cash and cash equivalents

Cash at bank and in hand includes cash held at bank and in hand.

Financial instruments

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

Financial instruments are recognised in the groups' Statement of Financial Position then the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other 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.

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

1. Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors 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.

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Retirement benefits

For defined contribution schemes the amount charged to income and expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

The group classifies the lease of properties and equipment as operating leases. Rental charges are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight line basis over the lease term.

Reduced disclosures

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

3. Donations and legacies

	2021	2020
	£	£
Donations and gifts	683,514	788,228

All income from charitable activities was unrestricted in both 2021 and 2020.

4. Charitable activities

	2021	2020
	£	£
Operation of music venue		
Ticket sales	343,747	1,591,245
Other programme related income	52,890	97,201
Government grant income	1,039,095	-
Cultural recovery fund	562,000	-
Other grant income	35,000	-
	2,032,732	1,688,446
Analysis by fund		
Unrestricted funds	1,435,732	
Restricted funds	597,000	
	2,032,732	
For the year ended 31 March 2020		
Unrestricted funds		1,688,446

Government grant income comprises monies received under the UK coronavirus job retention scheme.

5. Other trading activities

	2021	2020
	£	£
Desk income	85,756	188,355
Event income	75,165	2,392,856
Room hire	68,289	148,621
Other income	2,338	8,444
Other trading activities	231,548	2,738,276

All income from trading activities was unrestricted in both 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

6. Trading activities

	2021	2020
	£	£
Commission	(4,534)	579,888
Property	25,918	120,612
People	14,424	358,876
Support cost (see note 8)	230,651	230,287
Other trading activities	266,459	1,289,663

All expenditure was unrestricted in both 2021 and 2020.

7. Charitable activities

	2021	2020
	£	£
People	1,919,202	1,757,884
Artists	226,962	1,058,097
Marketing	120,208	310,812
	2,266,372	3,126,793
Share of support costs (see note 8)	561,463	675,190
Share of governance costs (see note 8)	9,000	7,150
Other trading activities	2,836,835	3,809,133

£597,000 of expenditure was restricted in the year (2020: £0)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

8. Support cost

	Support cost	Governance cost	2021	2020	Basis of allocation
	£	£	£	£	
Property	722,350	-	722,350	819,848	Direct
Finance/Professional	60,310	-	60,310	83,964	Direct
Governance	-	18,454	18,454	8,815	Governance
	782,660	18,454	801,114	912,627	
Analysed between					
Trading	221,197	9,454	230,651	230,287	
Charitable activities	561,463	9,000	570,463	682,340	
	782,660	18,454	801,114	912,627	

Governance costs include audit and accountancy fees of £18,025 (2020: £12,651).

Support costs include property rental and service charges, professional and finance costs and administrative expenses (including governance costs).

Within charitable activities expenditure, £171,210 of support costs were restricted (2020: £0).

9. Net movements in funds

	2021	2020
	£	£
Net movement in funds is stated after charging		
Fees payable to the group's auditor for the audit of the company's financial statements	12,750	11,100
Fees payable to the group's auditor for tax compliance	1,375	1,300
Fees payable to the group's auditor for accountancy	3,900	3,750
Depreciation of owned tangible fixed assets	90,260	109,929
Amortisation of intangible assets	14,490	9,576
Operating lease charges	11,144	14,774

All income from trading activities was unrestricted in both 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

10. Employees

Number of employees

The average monthly number employees during the year was:

	2021 FTE	2020 FTE	2021 Number	2020 Number
Permanent staff	27	33	26	33
Casual staff	3	32	22	102
Other trading activities	30	65	48	135

Employment costs	2021 FTE	2020 FTE
Wages and salaries	1,760,234	1,960,325
Social security costs	115,599	131,335
Other pension costs	24,330	25,100
Redundancy costs	45,111	-
	1,978,737	2,116,760

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,000 - £80,000	1	-
£80,000 - £90,000	-	1

Total pension costs paid on behalf of the above employees were £2,626 (2020: £1,316).

11. Trustees

The trustee's received no remuneration during the year (2020: £nil) and no trustee received payment for professional or other services supplied to the charity (2020: £nil).

No expenses were reimbursed to the trustees during the year (2020: £nil).

Key Management Personnel

The key management of the charity comprise of those listed on the administration information page. Total employee benefits of the key management personnel for the year were £303,956 (2020: £341,751).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

12. Intangible fixed assets

Group and charity	Software £	Website development £	Total £
Cost			
At 1 April 2020 and 31 March 2021	24,571	47,889	72,460
Amortisation and impairment			
At 1 April 2020	-	19,152	19,152
Amortisation charged for the year	4,914	9,576	14,490
At 31 March 2021	4,914	28,728	33,642
Carrying amount			
At 31 March 2021	19,657	19,161	38,818
At 31 March 2020	24,571	28,737	53,308

The amortisation charge is recognised in expenditure on charitable activities.

There are no contractual commitments to acquire intangible assets at 31 March 2021 (2020: £nil)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

13. Tangible fixed assets

Group and charity	Leasehold property improvments £	Office furniture and equipment £	Computer equipment £	Performance equipment £	Total £
Cost					
At 1 April 2020	123,786	145,567	145,169	915,975	1,330,497
Additions	-	-	-	2,578	2,578
Disposals	-	-	(16,518)	(32,474)	(48,992)
At 31 March 2021	123,786	145,567	128,651	886,079	1,284,083
Depreciation & impairment					
At 1 April 2020	37,654	125,369	82,514	586,863	832,400
Depreciation charged in the year	12,179	10,788	11,406	55,887	90,260
Eliminated in respect of disposals	-	-	(16,518)	(32,474)	(48,992)
At 31 March 2021	49,833	136,157	77,402	610,276	873,668
Carrying amount					
At 31 March 2021	73,953	9,410	51,249	275,803	410,415
At 31 March 2020	86,132	20,198	62,655	329,112	498,097

All tangible fixed assets are held for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

14. Investments

The charity owns 100% of the issued ordinary share capital of Kings Place Music Foundation Trading Limited, a company registered in England and Wales (company number 06590008), registered office c/o Dickson Minto, Broadgate Tower, 20 Primrose Street, London, England, EC2A 2EW. The company pays all of its profits to the charity under the gift aid scheme. KPMFTL operates all commercial trading activities carried out within Kings Place Music Foundation premises. The cost of this investment is £10 (2019: £10). A summary of the company's net assets and financial activities for the year ended 31 March 2021 is provided below:

The aggregate of the assets, liabilities and funds was:

	2021	2020
Current assets	100,372	925,796
Current liabilities	(216,914)	(92,994)
Total net assets	(116,542)	832,802

The financial activities were as follows:	2021	2020
Turnover	342,428	2,849,156
Cost of sales and administration expenses	(458,980)	(1,496,364)
Result for the year	(116,552)	1,352,792

15. Debtors

Number of employees

	Group 2021	2020	Charity 2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	150,571	231,272	106,200	57,290
Amounts due from group undertakings	-	-	72,096	-
Other debtors	-	4,936	-	4,936
Prepayments and accrued income	239,575	190,529	194,239	161,598
	390,146	426,737	372,535	223,824

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

16. Creditors: amounts falling due within one year

	Notes	Group 2021 £	2020 £	Charity 2021 £	2020 £
Trade creditors		338,507	354,329	241,702	316,710
Amounts due to fellow group undertakings		-	-	-	703,125
Other taxation & social security		59,994	77,988	59,994	79,019
Other creditors		137,138	68,846	137,126	68,833
Accruals		143,368	152,353	116,288	103,599
Deferred income	17	212,312	236,993	191,391	230,372
		891,319	890,509	746,501	1,501,658

17. Deferred income

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Balance at 1 April	236,993	244,194	230,372	232,150
Amounts released to incoming resources	(228,614)	(244,194)	(221,993)	(232,150)
Amounts deferred in the year	203,933	236,993	204,745	230,372
Balance at 31 March	212,312	236,993	191,391	230,372

Deferred income comprises advance ticket sales and deposits paid on room hire. Income is deferred until the group is entitled to the income.

18. Retirement benefit schemes

Defined contribution schemes

The charity operates a funded defined contribution pension scheme for employees, through the People's Pension. The assets of the scheme are held separately from those of the company in an independently administered fund.

The contributions payable by the charity charged to income and expenditure amounted to £28,873 (2020: £34,866). Contributions totalling £16,545 (2020: £5,986) were payable to the fund at the year end and are included in creditors. Expenditure and liabilities are allocated to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

19. Charitable funds

For the year ended 31 March 2021

Group	Balance at 1 April 2020 £	Income £	Movement in funds Expenditure £	Transfers £	Balance at 31 March 2021 £
General funds					
General funds	273,221	2,350,794	(2,506,294)	-	117,721
	273,221	2,350,794	(2,506,294)	-	117,721
Restricted funds					
Culture Recovery Fund	-	562,000	(562,000)	-	-
Arts Council England	-	35,000	(35,000)	-	-
	-	597,000	(597,000)	-	-
Total funds	273,221	2,947,794	(3,103,294)	-	117,721

Company	Balance at 1 April 2020 £	Income £	Movement in funds Expenditure £	Transfers £	Balance at 31 March 2021 £
General funds					
General funds	(559,571)	3,116,486	(2,322,642)	-	234,273
	(559,571)	3,116,486	(2,322,642)	-	234,273
Restricted funds					
Culture Recovery Fund	-	562,000	(562,000)	-	-
Arts Council England	-	35,000	(35,000)	-	-
	-	597,000	(597,000)	-	-
Total funds	(559,571)	3,713,486	(2,916,642)	-	234,273

For the year ended 31 March 2020

Group	Balance at 1 April 2019 £	Income £	Movement in funds Expenditure £		Balance at 31 March 2020 £
General funds					
General funds	157,067	5,214,950	(5,098,796)	-	273,221
	157,067	5,214,950	(5,098,796)	-	273,221
Total funds	157,067	5,214,950	(5,098,796)	-	273,221

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 continued

20. Analysis of group net assets between funds

For the year ended 31 March 2021:

Group	General Funds £	Restricted Funds £	Total £
Intangible fixed assets	38,818	-	38,818
Tangible fixed assets	410,415	-	410,415
Net current liabilities	(331,512)	-	(331,512)
	117,721	-	117,721

Charity	General Funds £	Restricted Funds £	Total £
Intangible fixed assets	38,818	-	38,818
Tangible fixed assets	410,425	-	410,425
Net current liabilities	(214,970)	-	(214,970)
	234,273	-	234,273

For the year ended 31 March 2020:

Group	General Funds £	Restricted Funds £	Total £
Intangible fixed assets	53,308	-	53,308
Tangible fixed assets	498,097	-	498,097
Net current liabilities	(278,184)	-	(278,184)
	273,221	-	273,221

Charity	General Funds £	Restricted Funds £	Total £
Intangible fixed assets	53,308	-	53,308
Tangible fixed assets	498,107	-	498,107
Net current liabilities	(1,110,986)	-	(1,110,986)
	(559,571)	-	(559,571)

21. Operating lease commitments

Group and Charity

The charity as a lessee:
The total future minimum lease payments under non-cancellable operating leases are set out below:

	2021	2020
	£	£
Within one year	11,144	11,411
Between one and five years	29,099	40,243
	40,243	51,654

The operating leases represent leases of equipment. The average lease length is five years.

22. Related party transactions

Transactions with related parties

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

	Income		Expenditure	
	2021	2020	2021	2020
	£	£	£	£
Green & Fortune Limited	113,823	1,925,853	26,684	41,385
Parabola Edinburgh Limited	30,000	-	-	-
Pangolin	1,224	5,839	-	1,600
Parabola Foundation	545,000	765,000	-	-
Parabola Real Estate Investment Management LLP	2,001	5,406	-	-
	692,048	2,702,098	26,684	42,985

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2021	2020
	£	£
Green & Fortune Limited	123,997	45,424
Pangolin	-	950
	123,997	46,374

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	
	2021	2020
	£	£
Green & Fortune Limited	124,597	185,874
Pangolin	7,411	-
	132,008	185,874

Green & Fortune Limited is a company part owned by P J Millican (a Trustee). Pangolin and Parabola Foundation are companies with P J Millican (a Trustee) as a director. D Jude (a Trustee) is also a director of Parabola Foundation.

23. Legal status of the charity

The charity is a charity limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

24. Cash generated from operations

	2021	2020
	£	£
(Deficit)/surpus for the year	(155,500)	116,154
Adjustments for:		
Amortisation and impairment of intangible assets	14,490	9,576
Depreciation and impairment of tangible fixed assets	90,260	109,929
Movements in working capital:		
(Increase) in debtors	(36,591)	(5,344)
Increase/(decrease) in creditors	3,758	(39,234)
(Decrease) in deferred income	(2,948)	(7,201)
Cash (absorbed by)/generated from operations	(13,349)	183,880

25. Analysis of changes in net debt

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	185,588	(15,927)	169,661
	185,588	(15,927)	169,661

26. 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.

