

Kings Place Music Foundation

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**Registered Charity No. 1107839
Company No. 05330318**

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Trustees

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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 Luminare 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.

Kings Place Music Foundation

TRUSTEES' REPORT For the year ended 31 March 2022

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 omicron 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*

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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 clarinetist 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 Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 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.

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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.

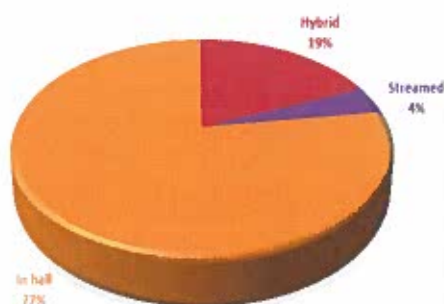
Achievements and Performance

Performance

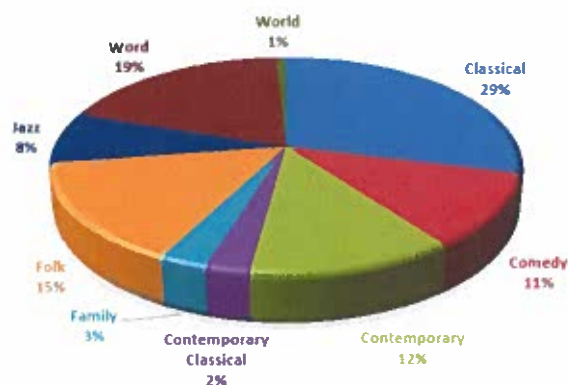
In 21/22 ticket sales rose from 27,673 in the previous year to 60,962 in 21/22. (In 19/20, pre-pandemic, ticket sales were 89,462). In 21/22, ticket sales broken down by medium were 77% In-hall (12% in 20/21), 19% hybrid (31% in 20/21) and 4% streamed (57% in 20/21).

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.

BREAKDOWN OF TICKET SALES BY MEDIUM



BREAKDOWN OF TICKET SALES 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%).

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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 omicron 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.

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED)

For the year ended 31 March 2022

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.

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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.

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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.

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED) For the year ended 31 March 2022

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

Kings Place Music Foundation

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 March 2022

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.

Kings Place Music Foundation

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

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.

Kings Place Music Foundation

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

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.

Kings Place Music Foundation

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

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		<u>2,751,010</u>	<u>1,044,933</u>	<u>3,795,943</u>	<u>2,947,794</u>
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		<u>2,583,831</u>	<u>807,381</u>	<u>3,391,212</u>	<u>3,103,294</u>
Transfer of funds	19	<u>35,000</u>	<u>(35,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		202,179	202,552	404,731	(155,500)
		117,721	-	117,721	273,221
Total funds carried forward		<u>319,900</u>	<u>202,552</u>	<u>522,452</u>	<u>117,721</u>

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.

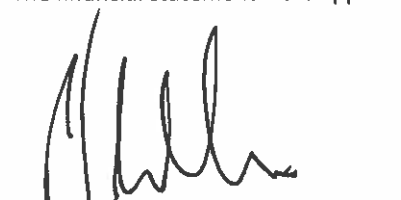
Kings Place Music Foundation

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
			<u>404,714</u>		<u>449,233</u>
Current Assets					
Debtors	15	564,881		390,416	
Cash at bank and in hand		<u>370,093</u>		<u>169,661</u>	
		934,974		559,807	
Creditors: Amounts falling due within one year	16	<u>(817,236)</u>		<u>(891,319)</u>	
Net current liabilities			117,738		(331,512)
Total assets less current liabilities			<u>522,452</u>		<u>117,721</u>
Income funds					
Unrestricted Funds	19		319,900		117,721
Restricted Funds	19		<u>202,552</u>		<u>-</u>
			<u>522,452</u>		<u>117,721</u>

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



(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
			<u>404,724</u>		<u>449,243</u>
Current Assets					
Debtors	15	308,098		372,535	
Cash at bank and in hand		<u>305,606</u>		<u>158,996</u>	
		613,704		531,531	
Creditors: Amounts falling due within one year	16	<u>(778,630)</u>		<u>(746,501)</u>	
Net current liabilities			(164,926)		(214,970)
Total assets less current liabilities			<u><u>239,798</u></u>		<u><u>234,273</u></u>
Income funds					
Unrestricted Funds	19		37,246		234,273
Restricted Funds	19		<u>202,552</u>		<u>-</u>
			<u><u>239,798</u></u>		<u><u>234,273</u></u>

The financial statement were approved by the Trustees on 9/12/22


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		<u>-</u>		<u>-</u>	
Net cash used in investing activities			<u>(51,030)</u>		<u>(2,578)</u>
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			<u><u>523,048</u></u>		<u><u>169,661</u></u>

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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, notwithstanding 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.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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 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/ 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.

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 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.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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 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 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.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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
	<u>2,348,152</u>	<u>2,032,732</u>
 Analysis by fund		
Unrestricted funds	1,303,219	1,435,732
Restricted funds	<u>1,044,933</u>	<u>597,000</u>
	<u>2,348,152</u>	<u>2,032,732</u>

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	<u>938,039</u>	<u>231,548</u>

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	<u>461,723</u>	<u>266,459</u>

All expenditure was unrestricted in both 2022 and 2021.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

7. Expenditure on Charitable activities

	Total	Total
	2022	2021
	£	£
People	1,448,464	1,919,202
Artists	691,100	226,962
Marketing	176,916	120,208
	<u>2,316,480</u>	<u>2,266,372</u>
Share of support costs (see note 8)	601,559	561,463
Share of governance costs (see note 8)	11,450	9,000
Total	<u><u>2,929,489</u></u>	<u><u>2,836,835</u></u>

£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
	<u>783,788</u>	<u>29,733</u>	<u>813,521</u>	<u>801,114</u>	
Analysed between					
Trading	182,229	18,283	200,512	230,651	
Charitable activities	601,559	11,450	613,009	570,463	
	<u>783,788</u>	<u>29,733</u>	<u>813,521</u>	<u>801,114</u>	

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

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

10. Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021	2022	2021
	FTE	FTE	Number	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	2021
	Number	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)

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

12. Intangible fixed assets

Group and charity	Software £	Website development £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>24,571</u>	<u>47,889</u>	<u>72,460</u>
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	<u>9,828</u>	<u>38,304</u>	<u>48,132</u>
Net Book Value			
At 31 March 2022	<u>14,743</u>	<u>9,585</u>	<u>24,328</u>
At 31 March 2021	<u>19,657</u>	<u>19,161</u>	<u>38,818</u>

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	<u>123,786</u>	<u>145,567</u>	<u>168,249</u>	<u>897,511</u>	<u>1,335,113</u>
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	<u>61,811</u>	<u>144,355</u>	<u>88,429</u>	<u>660,132</u>	<u>954,727</u>
Net Book Value					
At 31 March 2022	<u>61,975</u>	<u>1,212</u>	<u>79,820</u>	<u>237,379</u>	<u>380,386</u>
At 31 March 2021	<u>73,953</u>	<u>9,410</u>	<u>51,249</u>	<u>275,803</u>	<u>410,415</u>

All tangible assets are held for charitable purposes.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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	-	35,000	(35,000)	-	-
Arts Council England	-	597,000	(597,000)	-	-
Total funds	117,721	2,947,794	(3,103,294)	-	117,721

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

20. Analysis of group net assets between funds

For the year ended 31 March 2022

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

	General Funds	Restricted funds	Total
	£	£	£
Charity			
Intangible fixed assets	24,328	-	24,328
Tangible fixed assets	380,396	-	380,396
Net current liabilities	(367,478)	202,552	(164,926)
	<u>37,246</u>	<u>202,552</u>	<u>239,798</u>

For the year ended 31 March 2021

	General Funds	Restricted funds	Total
	£	£	£
Group			
Intangible fixed assets	38,818	-	38,818
Tangible fixed assets	410,415	-	410,415
Net current liabilities	(331,512)	-	(331,512)
	<u>117,721</u>	<u>-</u>	<u>117,721</u>

	General Funds	Restricted funds	Total
	£	£	£
Charity			
Intangible fixed assets	38,818	-	38,818
Tangible fixed assets	410,425	-	410,425
Net current liabilities	(214,970)	-	(214,970)
	<u>234,273</u>	<u>-</u>	<u>234,273</u>

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	-
	<u>108,583</u>	<u>40,243</u>

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

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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	-	-
	<u>1,032,698</u>	<u>692,048</u>	<u>26,684</u>	<u>26,684</u>

The following amounts were outstanding at the reporting end date

	Amounts owed to related parties	
	2022	2021
	£	£
Green & Fortune Limited	-	123,997
	<u>-</u>	<u>123,997</u>

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	-
	<u>255,279</u>	<u>132,008</u>

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.

Kings Place Music Foundation

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

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	<u>404,417</u>	<u>(13,349)</u>

25. Analysis of changes in net debt

	1 April 2021	Cashflows	31 March 2022
	£	£	£
Cash at bank and in hand	<u>169,661</u>	<u>353,387</u>	<u>523,048</u>
	<u>169,661</u>	<u>353,387</u>	<u>523,048</u>

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.

