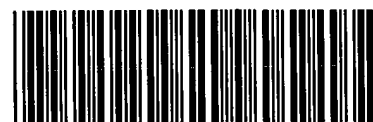


# **Kings Place Music Foundation**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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



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A30 23/12/2024 #283  
COMPANIES HOUSE

# 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

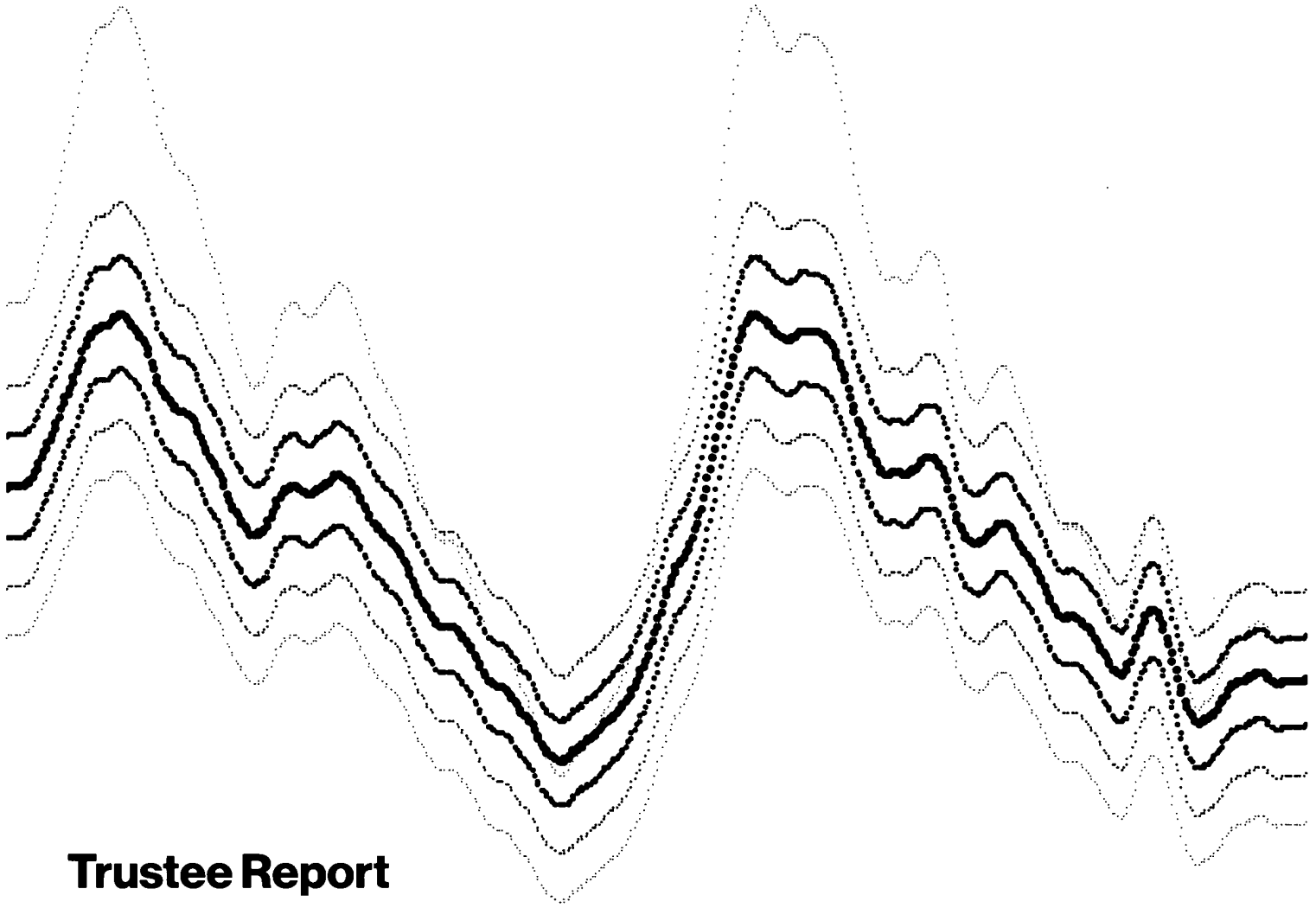
London

WC2R 0QS

# 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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**kingsplace.co.uk**

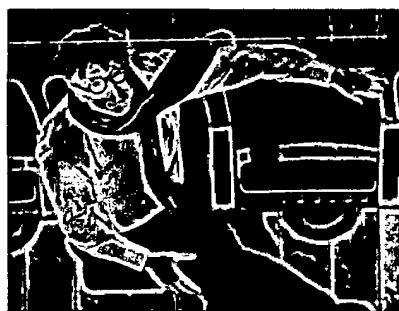
# EXECUTIVE CHAIR'S INTRODUCTION

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 our 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**

# OBJECTIVES AND ACTIVITIES



*"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, I Fagiolini (and friends) conquered all before them at Kings Place." I Fagiolini, Planet Hugill, October 2023*

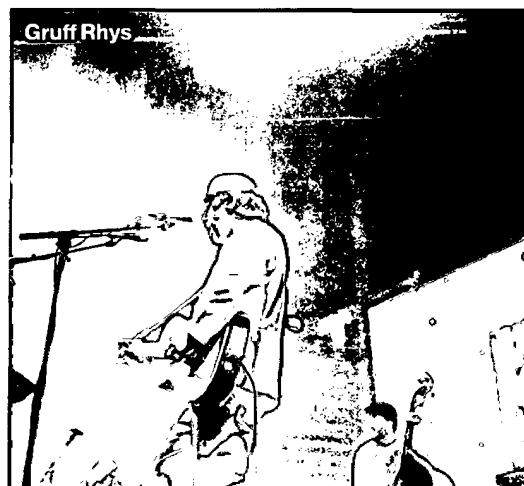
Kings Place Music Foundation (KPMF) is the charity that runs Kings Place, an arts centre with a critically acclaimed music and spoken word programme, and a community spirit. Since opening in 2008, it has provided a home for a community of ensembles, charities and audiences built around a shared passion 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.

*"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



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.



# 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 heard 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



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.

# 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 diversify our Classical offer.

## Sound Unwrapped and d&b Soundscape

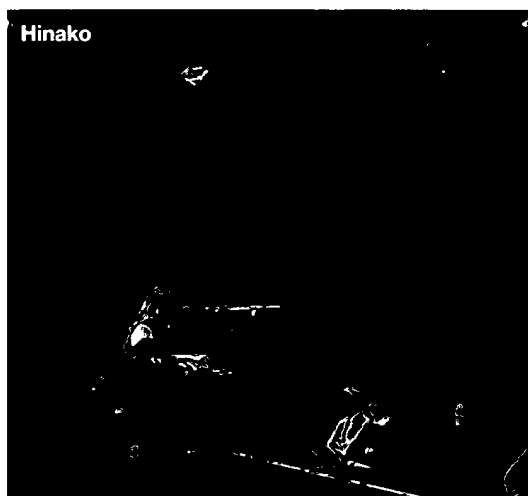
Sound Unwrapped, our major series running throughout 2023, continued its run of ground-breaking sell-out performances and rave reviews. Our innovative partnership with d&b audiotechnik gave Kings Place the opportunity to develop a unique strand of programming, working with artists to deliver substantial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



*"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

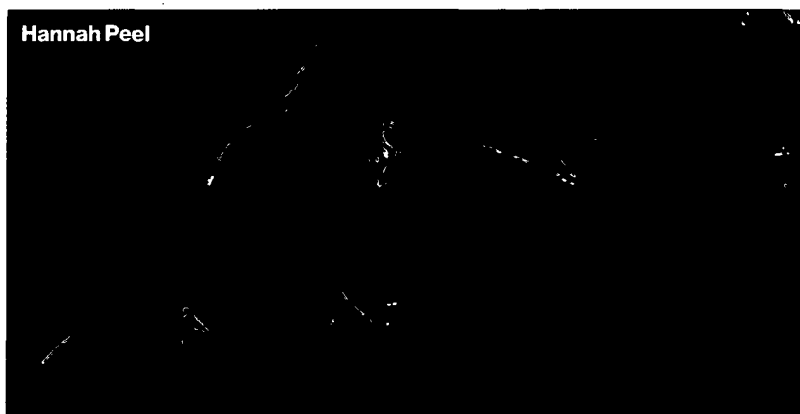
*"It was one of the final concerts of the Sound Unwrapped series at Kings Place, which has been host to numerous outstanding events throughout the year, inviting the audience to 'discover new sonic dimensions'. This particular evening, featuring Aurora Orchestra's trimmed line-up of five musicians and 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..."

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.



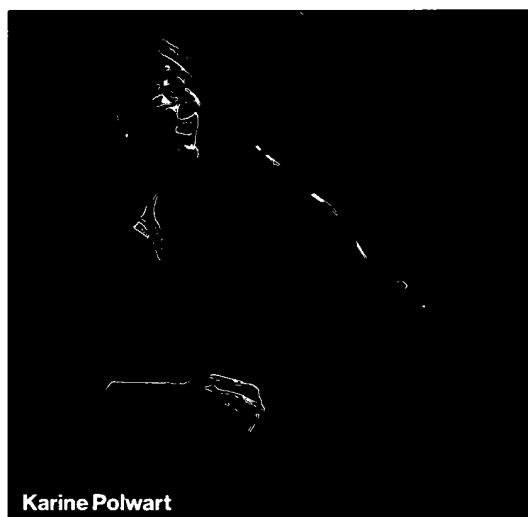
*"I had a lovely evening listening to the Attacca Quartet at Kings Place yesterday. They played a wonderfully eclectic set of music old and new... Kings Place's 'Sound Unwrapped' programme really is very wonderful."* Financial Times, Attacca Quartet, April 2023

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 felicity utilising 360-degree sound, and jazz star Theon Cross, who pushed the sonic possibilities of the tuba into another dimension.



*"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

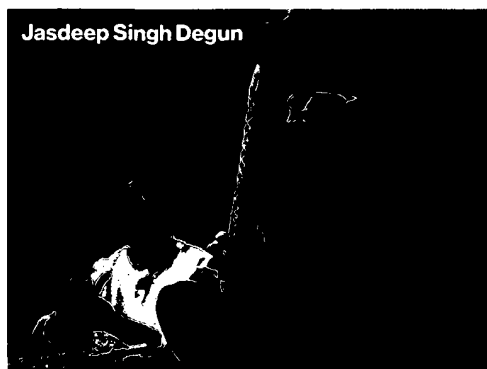
*"In a January that has been so cold and bitter in many ways, she clearly understands exactly who needs to hear her music and feel its warmth, and she did nothing but give, give, give all afternoon. She showed us how to create something magical and living that will stay with us and grow outwards. That 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

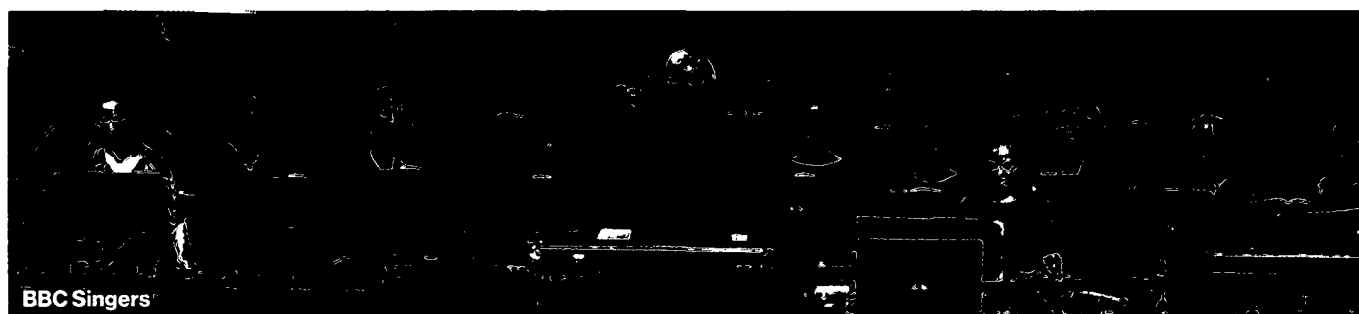
## Scotland Unwrapped

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

## 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.



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 Farka 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





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.



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.

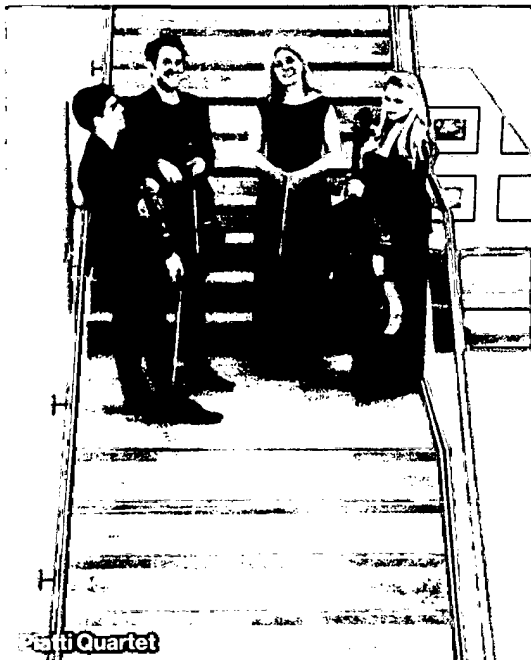
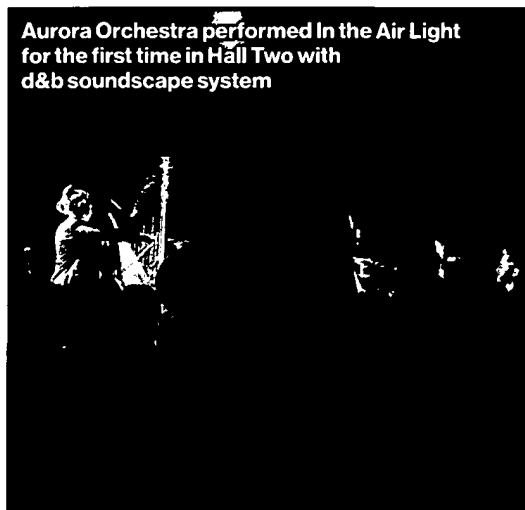
## Premieres and New Projects

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.



## 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.

# ARTISTIC PLANS FOR FUTURE PERIODS

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## 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.



## 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.



## 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.



## 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.

# 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.



# TRADING SUBSIDIARY

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## 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.

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## 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.

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## 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.

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## 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.

# 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.

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## 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.

## 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 is 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

# 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 £5.2m 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.

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## 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.

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## 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.

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## 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.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## 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.

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## 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

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## 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.

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## The Executive Team

Zoe Jeyes - Executive Director

Helen Wallace – Artistic Director resigned January 2024

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## 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.

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## 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.

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### 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.

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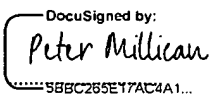
### Auditor

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:  
  
.....5B8C265E17AC4A1...

P J Millican (Trustee)

18/12/2024

Dated: .....

# Kings Place Music Foundation

## TRUSTEES' REPORT (CONTINUED)

For the year ended 31 March 2024

### 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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated 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.

# 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; 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.

# 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.

Signed by:

*Moore Kingston Smith LLP*

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**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.

# 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 £
<b>Income from:</b>					
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
<b>Total Income</b>		<b>5,226,794</b>	<b>63,250</b>	<b>5,290,044</b>	<b>4,664,300</b>
<b>Expenditure on:</b>					
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
<b>Total Expenditure</b>		<b>5,163,752</b>	<b>80,325</b>	<b>5,244,077</b>	<b>4,720,252</b>
Transfer of funds	18	-	-	-	-
<b>Net movement in funds</b>		<b>63,042</b>	<b>(17,075)</b>	<b>45,967</b>	<b>(55,952)</b>
Total funds brought forward		449,425	17,075	466,500	522,452
<b>Total funds carried forward</b>		<b>512,467</b>	<b>-</b>	<b>512,467</b>	<b>466,500</b>

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 2024

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

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

18/12/2024

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

DocuSigned by:  
  
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P J Millican

Company No. 05330318



# Kings Place Music Foundation

## COMPANY BALANCE SHEET as at 31 March 2024

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

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).

18/12/2024

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

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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 2024

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

# 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, notwithstanding 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.

# Kings Place Music Foundation

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

### 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 available 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 represents amounts receivable, excluding value added tax, for goods and services in the ordinary course of business. Advance 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.

# Kings Place Music Foundation

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

### 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 deposit 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.

# Kings Place Music Foundation

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

### 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 2024

### 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
	£	£
<b>Operation of music venue</b>		
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
	<u>2,051,938</u>	<u>1,932,048</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,988,688	1,739,806
Restricted funds	63,250	192,242
	<u>2,051,938</u>	<u>1,932,048</u>

### 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
<b>Total</b>	<u>2,439,644</u>	<u>2,372,035</u>

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
<b>Total</b>	<u>1,213,291</u>	<u>1,119,590</u>

All expenditure was unrestricted in both 2023 and 2024.

# Kings Place Music Foundation

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

### 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
	<u>3,186,215</u>	<u>2,742,617</u>
Share of support costs (see note 8)	829,761	842,850
Share of governance costs (see note 8)	14,810	15,195
Total	<u>4,030,786</u>	<u>3,600,662</u>

£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
	<u>1,292,330</u>	<u>22,157</u>	<u>1,314,487</u>	<u>1,249,561</u>	
Analysed between					
Trading	462,569	7,347	469,916	391,516	
Charitable activities	829,761	14,810	844,571	858,045	
	<u>1,292,330</u>	<u>22,157</u>	<u>1,314,487</u>	<u>1,249,561</u>	

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	<u>38,726</u>	<u>26,400</u>



# Kings Place Music Foundation

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

### 10. Employees

#### Number of employees

The average monthly number of employees during the year was:

	2024	2023	2024	2023
	FTE	FTE	Number	Number
Permanent staff	24	28	30	28
Casual staff	25	25	85	81
<b>Total</b>	<b>49</b>	<b>53</b>	<b>115</b>	<b>109</b>

#### 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
	<b>1,991,571</b>	<b>1,795,818</b>

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	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 £
<b>Cost</b>			
At 1 April 2023	62,361	47,889	110,250
Additions	-	-	-
At 31 March 2024	<u>62,361</u>	<u>47,889</u>	<u>110,250</u>
<b>Amortisation and impairment</b>			
At 1 April 2022	14,742	47,885	62,627
Amortisation charged for the year	10,313	0	10,313
At 31 March 2023	<u>25,055</u>	<u>47,885</u>	<u>72,940</u>
<b>Net Book Value</b>			
At 31 March 2024	<u>37,306</u>	<u>4</u>	<u>37,310</u>
At 31 March 2023	<u>47,619</u>	<u>4</u>	<u>47,623</u>

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 £
<b>Cost</b>					
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	<u>123,786</u>	<u>147,311</u>	<u>173,311</u>	<u>1,192,213</u>	<u>1,636,621</u>
<b>Depreciation &amp; impairment</b>					
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	<u>82,884</u>	<u>145,013</u>	<u>112,099</u>	<u>767,054</u>	<u>1,107,050</u>
<b>Net Book Value</b>					
At 31 March 2024	<u>40,902</u>	<u>2,298</u>	<u>61,212</u>	<u>425,159</u>	<u>529,571</u>
At 31 March 2023	<u>51,349</u>	<u>970</u>	<u>72,842</u>	<u>382,602</u>	<u>507,763</u>

All tangible assets are held for charitable purposes.

# Kings Place Music Foundation

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

### 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)
<b>Total net assets</b>	<b>10</b>	<b>1,229,498</b>

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)
<b>Result for the year</b>	<b>-</b>	<b>1,229,488</b>

### 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
	<b>438,216</b>	<b>499,069</b>	<b>386,098</b>	<b>158,745</b>

### 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
	<b>1,048,313</b>	<b>919,473</b>	<b>964,021</b>	<b>1,711,971</b>

### 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	<b>264,086</b>	<b>278,122</b>	<b>261,176</b>	<b>186,413</b>

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 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
<b>General funds</b>					
General funds	449,425	5,226,794	(5,163,752)	-	512,467
	449,425	5,226,794	(5,163,752)	-	512,467
<b>Restricted funds</b>					
Other Funds	-	63,250	(63,250)	-	-
Audience Fund	17,075	-	(17,075)	-	-
	17,075	63,250	(80,325)	-	-
<b>Total funds</b>	<b>466,500</b>	<b>5,290,044</b>	<b>(5,244,077)</b>	<b>-</b>	<b>512,467</b>

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

**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 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<b>General funds</b>					
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
<b>Restricted funds</b>					
Other Funds	3,500	56,285	(59,785)	-	-
	199,052	135,957	(305,009)	(30,000)	-
Culture Recovery Fund	-	19,623	(2,548)	-	17,075
Audience Fund	202,552	211,865	(367,342)	(30,000)	17,075
<b>Total funds</b>	<b>522,452</b>	<b>4,664,300</b>	<b>(4,720,252)</b>	<b>-</b>	<b>466,500</b>

# Kings Place Music Foundation

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

### 19. Analysis of group net assets between funds

For the year ended 31 March 2024

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

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

For the year ended 31 March 2023

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

	General Funds	Restricted funds	Total
	£	£	£
<b>Charity</b>			
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)
	<u>(774,063)</u>	<u>17,075</u>	<u>(756,988)</u>

# Kings Place Music Foundation

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

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
	<u>62,917</u>	<u>85,134</u>

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
	<u>88,154</u>	<u>190,908</u>

# Kings Place Music Foundation

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

### 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	-	-
	<u>2,505,815</u>	<u>2,038,285</u>	<u>51,774</u>	<u>32,513</u>

The following amounts were outstanding at the reporting end date

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

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	-	-
	<u>183,928</u>	<u>332,760</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.

### 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.

# Kings Place Music Foundation

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

### 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	<u>334,078</u>	<u>190,810</u>

### 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
	<u>331,518</u>	<u>(275,835)</u>	<u>55,683</u>

### 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.