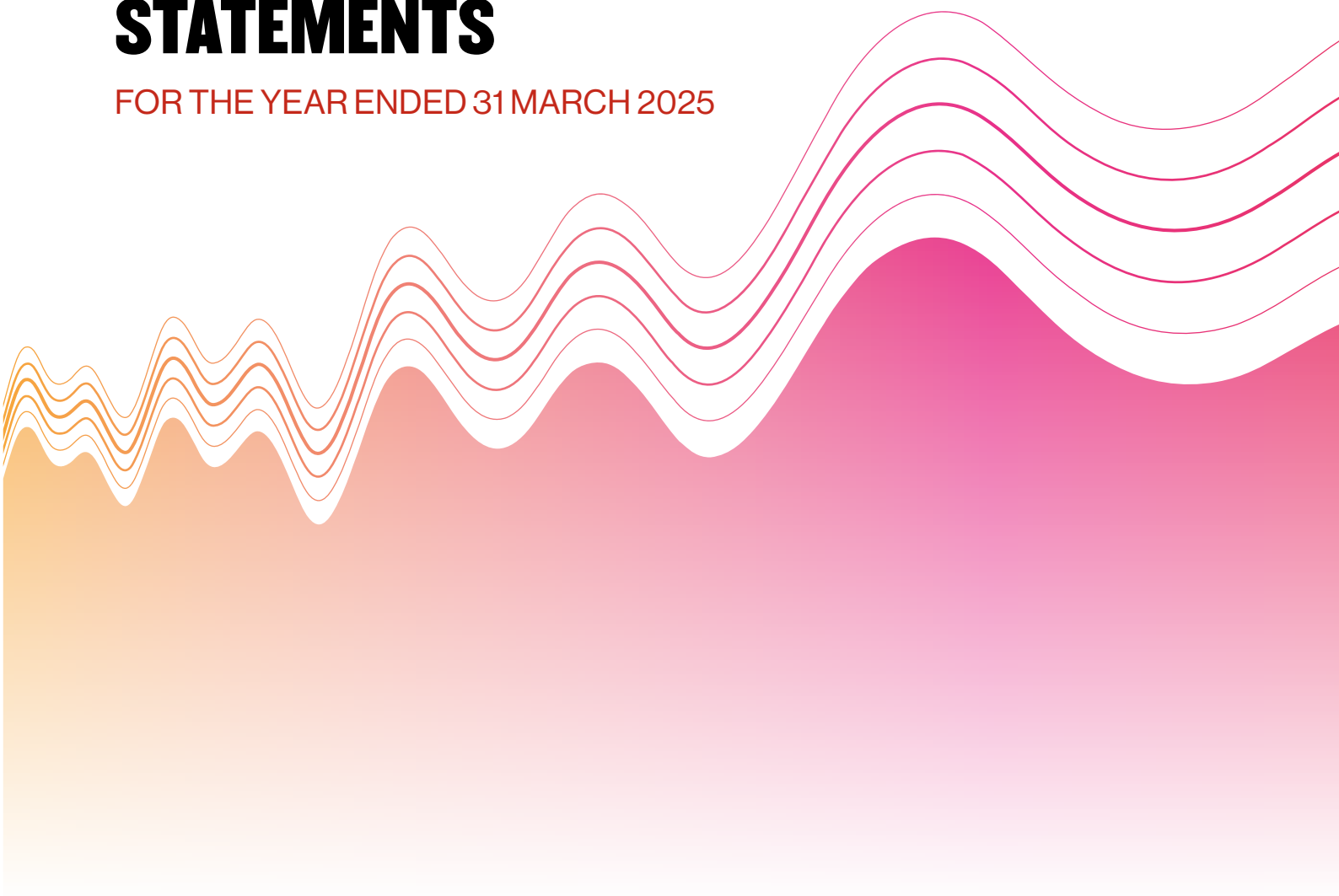




**Music Foundation**

# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025



# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

**Kings Place Music Foundation**

Registered charity number 1107839  
Registered company number 5330318

**Registered Address**

Kings Place  
90 York Way  
London N19AG

# TRUSTEES, OFFICERS AND ADMINISTRATIVE INFORMATION

**Trustees**

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

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

**Company Secretary**

Edmond Lau

**Auditors**

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

**Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**Solicitors**

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

## **Governing document**

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

## **Trading subsidiary**

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

## **Appointment of trustees**

Trustees have been appointed by the Board of Trustees.

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

## **Trustee induction and training**

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

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

## **Organisation**

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

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

## **Executive team**

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

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

## **Public benefit**

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

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

## Risk Management

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

In 2024–25, several key risks were addressed:

- **Reputational Risk:** A proposed commercial event raised concerns among staff, artists, and partners. As a result, an Ethics Policy and formal escalation and consultation procedure were created. These are now publicly available and actively used to assess event suitability.
- **Financial Risk:** With limited public funding, the charity relies heavily on conferencing and other commercial income. To mitigate financial pressure, we restructured our Private Hires strategy, resulting in a significant increase in bookings and revenue. We also appointed a Development Director to diversify income streams and secure new grants.
- **Operational Risk:** Rising costs and inflation were managed through targeted cost-saving measures, team restructuring, and strategic pricing adjustments. These actions helped maintain our high standards while improving financial resilience.
- **Environmental Risk:** Sustainability efforts were advanced through our working group, which implemented initiatives such as reusable materials, improved recycling signage, and carbon tracking.

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

## Related parties

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

# OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

# EXECUTIVE CHAIR'S INTRODUCTION

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

Beyond the stage, we deepened our commitment to the community. We offered over 600 hours of free venue space and support to organisations such as NYJC, MusicWorks, NHS Royal Free, and Black Lives in Music. One of the most moving moments of the year was welcoming Fire Songs back to Kings Place—a sensory production designed for audiences with profound and multiple learning disabilities. Seeing the joy and connection it brought was a powerful reminder of

why we do what we do. We also launched Community Club, a new initiative that gives free tickets to local residents in Islington and Camden. It's a meaningful step toward breaking down financial barriers and making the arts accessible to everyone.

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

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

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

**Peter Millican OBE**

# EXECUTIVE DIRECTOR'S REPORT

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

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

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

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

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

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

Place more welcoming to young people using the space to study and socialise.

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

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

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

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

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



# STRATEGIC REPORT

## Cultural Activity

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

This year's programme affirmed Kings Place as a unique cultural home where world-class performance meets boundary-pushing ideas. From

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

## Championing Artistic Excellence

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

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

**The Guardian**

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

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

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

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

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

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

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

## Partnerships and Innovation

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

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

## Diversity and Representation

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Diversity remained a guiding principle, reflected in programmes that spanned genres and cultures. Highlights included Black Voices with Mica Paris, Black Lives in Music’s *Classically Black*, K Music’s Black String, Big Gospel, Michael Mwenso and the

Shakes, and Future Folk’s Jali Bakary Konteh. Artist LVRA also brought immersive, Soundscape-powered sound art that resonated with a new generation of listeners.

## Supporting Emerging Artists

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

## Access and Inclusion

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

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

## Looking Forward

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

## Audience Engagement

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

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

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

We made a conscious decision to focus our energy on fewer, more impactful events. This shift allowed us to be more intentional with our resources and

gave each performance the space to shine. While the overall number of events was smaller, the response from audiences was incredibly encouraging, and we saw a meaningful increase in engagement and support.

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

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## Kings Place Music Foundation

Trustees' report including directors' Report and Strategic Report for the year ended 31 March 2025

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

One of the most exciting additions to our programme was the *Platoon Series*, created in collaboration with Apple's music label. It brought a wave of new fans to Kings Place, kicking off with a sold-out show featuring Daniel Piro and a special appearance by Sir Stephen Fry. Long-standing

festivals like *Jewish Book Week* also saw increased sales and engagement, reaffirming its place in our cultural calendar.

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

## Community Engagement

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

**Noh Reimagined** – June 2024, &Asian

Kings Place remains committed to providing a home for developing young artists, providing benefit to our local area, and delivering impactful work across the charity sector. Part of the Kings Place identity is supporting the work of smaller charities, particularly those related to music, health and the arts. In 2024-25 we offered free space, and in-kind services to numerous organisations, including: NYJC, MusicWorks, Chamber Studios, Kings Place Choir, Noah's Ark Children's Hospice, Venus Blazing

Music Trust, Fire Choir, Black Lives in Music, NHS Royal Free and Frozen Light Choir. Providing free use of Kings Place, and the support of our team, for rehearsals, workshops, mentoring events, performances and more to our community and fellow charities is central to the Kings Place spirit of collaboration. We are proud to be a good neighbour and friend to our community partners and in 24-25 gave over 600 hours of free space hire to support their work.

## Frozen Light

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Fire Songs is a magical, sensory production created by Frozen Light, which brings audiences with profound and multiple learning disabilities (PMLD) together at Kings Place with a choir of volunteers to enjoy live performance. Created to provide audiences with PMLD an opportunity to experience high-quality live art, in August 2024 we supported the Frozen Light team, in collaboration with Kings

Cross Summer Sounds Festival, to bring back Fire Songs for a second year. Generously supported by donors through the Big Give Arts for Impact campaign, we provided free use of our accessible venue and staffing resources. We were thrilled to support the six performances in Hall Two and look forward to welcoming Frozen Light back again in 2025.

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

### Community Club

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We announced the launch of our Community Club, a new initiative to offer free access to our work for local residents across Islington and Camden. Designed to break down the financial barriers for those who wouldn't otherwise be able to participate in our programme, money raised through our campaign has supported the giveaway of over 100

tickets to Community Club Members including Black Women's Wellness Group, British Library, WE RESTART and YMCA Central. Giving away free tickets is part of a wider plan for the Community Club and we can't wait to offer even more engagement opportunities in the next few years.

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

**WE RESTART**, Community Club Member

### Creative Careers Week

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In October 2024, we proudly participated in Creative Careers Week, an industry-led initiative designed to illuminate the diverse routes into the creative sector. This national programme aligns closely with our mission to inspire and empower individuals from all backgrounds to explore careers in the arts. To celebrate the incredible diversity within our team, we invited colleagues from across departments to share their personal journeys into the creative industry. From technical production

and visitor services to artistic planning and development, their stories reflect the many ways people find their place in the arts—often through unexpected paths, volunteer roles, and sheer determination. These insights were featured publicly in our magazine and across our social media platforms, helping to demystify creative careers and encourage others to explore their own potential.

# FUNDRAISING

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

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

## Private Hires

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This year, we took a fresh approach to Private Hires, bringing in a dedicated member of the team focus on growing this area. As a result, we saw a significant increase in bookings, welcomed high-profile guests, and strengthened relationships with existing clients like Guardian Live. By streamlining our process and being more responsive, we

created a more proactive and successful strategy. Going forward we plan to build on this success by taking a more proactive approach, working closely with the commercial event and programme teams to optimise use of our spaces and use data-driven metrics and dashboards to track sales activities and conversion rates.

## Conferencing

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

marketing support. These combined efforts resulted in 7% income growth.

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

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

Though conversations around this event were often challenging, they led to broader discussions on the

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

## **EQUALITY, DIVERSITY & INCLUSION**

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

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

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



# SUSTAINABILITY

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

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

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

## PLANS FOR FUTURE PERIODS

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

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



# FINANCIAL REVIEW

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

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

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

## Fundraising Disclosure

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

## Principal Funding Sources

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

## Reserves Policy & Going Concern

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

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

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

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

## **Auditor**

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

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

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

## **Statement of Trustees' Responsibilities**

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

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of those resources during the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and the Charity Commission's requirements. They are responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



**Peter Millican OBE**  
Chair of Trustees  
Kings Place Music Foundation

# Kings Place Music Foundation

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

### Opinion

We have audited the financial statements of Kings Place Music Foundation for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the 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 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# Kings Place Music Foundation

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

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# 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.



**James Saunders (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor  
Appold Street  
London  
EC2A 2AP

Date: 30 January 2026

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

# Kings Place Music Foundation

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

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

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

# Kings Place Music Foundation

## CONSOLIDATED BALANCE SHEET as at 31 March 2025

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

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

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



**P J Millican**

Company No. 05330318



# Kings Place Music Foundation

## COMPANY BALANCE SHEET as at 31 March 2025

		2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Intangible assets	11		26,994		37,310
Tangible assets	12		492,896		529,571
Investments	13		10		10
			<u>519,900</u>		<u>566,891</u>
<b>Current Assets</b>					
Debtors	14	301,234		386,098	
Investments – non-current cash deposits held		100,000		500,000	
Cash at bank and in hand		<u>358,247</u>		<u>23,499</u>	
		759,481		909,597	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,092,563)</u>		<u>(964,021)</u>	
Net current liabilities			(333,082)		(54,424)
<b>Total assets less current liabilities</b>			<u><b>186,818</b></u>		<u><b>512,467</b></u>
<b>Income funds</b>					
Unrestricted Funds	18		186,818		512,467
Restricted Funds	18		-		-
			<u><b>186,818</b></u>		<u><b>512,467</b></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 £1,926,442 deficit (2024 :£1,269,455).

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



**P J Millican (Chair)  
Trustee**

Company No. 05330318

# Kings Place Music Foundation

## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2025

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

# Kings Place Music Foundation

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

### 1. ACCOUNTING POLICIES

#### Charity information

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

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

#### 1.1 Accounting convention

##### Basis of Preparation

These financial statements have been prepared in accordance with "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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

#### 1.2 Going concern

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

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

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

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

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

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

#### 1.3 Group financial statements

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

# Kings Place Music Foundation

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

### 1. ACCOUNTING POLICIES (continued)

#### 1.4 Fund Accounting

##### Unrestricted funds

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

##### Restricted funds

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

#### 1.5 Income

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

##### Donations and legacies

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

##### Donated services and facilities

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

Gifts in kind are recognised within income resources and expenditure at an estimate to the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the supplier however in some instances this information is not 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 the resources.

Governance costs comprise external audits and strategic costs.

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

Costs are inclusive of irrecoverable VAT.

# Kings Place Music Foundation

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

### 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 2025

### 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 2025

### 3. Donations and legacies

	2025	2024
	£	£
	354,883	798,462

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

### 4. Income on Charitable activities

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

### 5. Income on other trading activities

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

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

### 6. Expenditure on Trading activities

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

All expenditure was unrestricted in both 2024 and 2025.

# Kings Place Music Foundation

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

### 7. Expenditure on Charitable activities

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

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

### 8. Expenditure on Support cost

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

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

### 9. Net movements in funds

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



# Kings Place Music Foundation

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

### 10. Employees

#### Number of employees

The average monthly number of employees during the year was:

	2025	2024	2025	2024
	FTE	FTE	Number	Number
Permanent staff	37	29	38	30
Casual staff	25	25	85	85
Total	62	54	123	115

#### Employment costs

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

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

	2025	2024
	Number	Number
£60,000-£70,000	1	3
£70,000-£80,000	1	2

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

The trustee's received no remuneration during the year (2024: £nil) and no trustee received payment for professional or other services supplied to the charity (2024: £nil).

Travel expenses were reimbursed to the trustees during the year £688 (2024: £1,141).

#### Key management personnel

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

# Kings Place Music Foundation

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

### 11. Intangible fixed assets

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

The amortisation charge is recognised in expenditure on charitable activities.

There are no contractual commitments to acquire intangible assets at 31 March 2025 (2024: £nil).

### 12. Tangible fixed assets

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

All tangible assets are held for charitable purposes.

# Kings Place Music Foundation

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

### 13. Investments

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

The aggregate of the assets, liabilities and funds was:

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

The financial assets were as follows:

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

### 14. Debtors

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

### 15. Creditors

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

### 16. Deferred income

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

### 17. Retirement benefit schemes

#### Defined contribution schemes

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

### 18. Charitable funds

#### For the year ended 31 March 2025

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

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

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

#### For the year ended 31 March 2024

Group	Balance at 1 April 2023 £	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)	-	-
Culture Recovery Fund	-	-	-	-	-
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>

# Kings Place Music Foundation

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

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

For the year ended 31 March 2025

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

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

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)
	<b>512,467</b>	<b>-</b>	<b>512,467</b>

	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)
	<b>512,467</b>	<b>-</b>	<b>512,467</b>

# Kings Place Music Foundation

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

### 20. Operating lease commitments Group and Charity

The charity as a lessee:

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

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

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

The charity as a lessor:

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

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

# Kings Place Music Foundation

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

### 21. Related party transactions

#### Transactions with related parties

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

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

The following amounts were outstanding at the reporting end date

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

The following amounts were outstanding at the reporting end date

	Amounts owed by related parties	
	2025	2024
	£	£
Green & Fortune Limited	207,778	181,224
Pangolin	708	2,704
	<u>208,486</u>	<u>183,928</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. J Mitchell (a Trustee) is also a director of CP Venue Consulting.

### 22. Legal status of the charity

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

# Kings Place Music Foundation

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

### 23. Cash generated from operations

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

### 24. Analysis of changes in net debt

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