STONE NEST

England & Wales · Charity number 1150118

Details

Status	Registered
Legal form	Charitable company
Company number	08301111
Registered	2012-12-11
Register	View on the Charity Commission register

Contact

Address	C/O Sedulo Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD
Phone	020 773 426 32
Email	info@stonenest.org
Website	www.stonenest.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:2.1 TO PROMOTE THE ARTS FOR THE BENEFIT OF THE PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY THROUGH PUBLIC PERFORMANCES OF DRAMATIC, LITERARY, MUSICAL AND OTHER ARTISTIC WORKS AND THE PROVISION OF REHEARSAL FACILITIES FOR SUCH PUBLIC PERFORMANCES; AND2.2 TO PROMOTE THE EDUCATION OF THE GENERAL PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY THROUGH WORKSHOPS, PUBLIC PERFORMANCES AND OTHER EDUCATIONAL EVENTS AND SERVICES.

Activities: THE ARTS FOR THE BENEFIT OF THE PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY THROUGH PUBLIC PERFORMANCES OF DRAMATIC, LITERARY, MUSICAL AND OTHER ARTISTIC WORKS AND THE PROVISION OF REHEARSAL FACILITIES FOR SUCH PUBLIC PERFORMANCES; EDUCATION OF THE GENERAL PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY THROUGH WORKSHOPS, PUBLIC PERFORMANCES AND OTHER EDUCATIONAL EVENTS AND SERVICES.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** CITY OF WESTMINSTER
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£296,225	£344,211	-	-
2024-03-31	£373,619	£340,681	-	-
2023-03-31	£313,357	£263,309	-	-
2022-03-31	£132,958	£150,556	-	-
2021-03-31	£96,021	£94,321	-	-

Trustees

Name	Role	Appointed
Patrick Le Floch	Chair	2014-05-23
Erica Crump		2012-11-29
Hilary Catherine Wearing		2016-02-16
IRINA BROWN		2012-11-29

STONE NEST

England & Wales - Charity number 1150118

Accounts

STONE NEST

ANNUAL REPORT AND FINANCIAL STATEMENTS
A COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 MARCH 2025

CHARITY NUMBER: 1150118

COMPANY NUMBER: 08301111

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	1150118
Company number:	08301111
Registered office:	Sedulo, Office 605, Albert House, 256-260 Old St, London, EC1V 9DD
Principal office:	136 Shaftesbury Avenue, London, W1D 5EZ, UK

DIRECTORS (the "TRUSTEES")

Irina Brown
Erica Crump
Yvon Patrick le Floch
Cathy Wearing

KEY EMPLOYEES

Artistic Director and Chief Executive:	Inna Schorr
Producer:	Hannah Myers

APPOINTED ADVISORS

Bankers:	NatWest, Regent Street Branch, 250 Regent Street, London, W1B 3BN
Solicitors:	Bates Wells Braithwaite LLP, 10 Queen Street Place, London, EC4R 1QS, UK
Independent examiner:	Chris McKain, UHY Hacker Young LLP, 14 Park Row, Nottingham, NG1 6GR

CHAIRMAN'S REPORT

2024-2025, Stone Nest's twelfth full year of existence, has seen the charity deliver another full public programme of varied and vibrant artistic activity, building on existing partnerships with artists and organisations and creating new ones. As in previous years, the charity has continued to oversee gradual improvements to the building on Shaftesbury Avenue, its home and performance venue, which have enabled it to broaden the public activity it undertakes and make operations more sustainable. Activity highlights this year included a collaboration with renowned contemporary dance company Rambert, hosting a Nan Goldin installation with the Gagosian Gallery, an exhibition of Ukrainian photography with charitable organisation KiNO, and our most eclectic music programme to date. The charity's growing network, audience base and production track record put it in a strong position to promote the arts to the general public and offer educational activities, in furtherance of its charitable objects. In closing, I would like to thank the sponsors and staff and look forward to delivering positive reports in future years.

Yvon Patrick le Floch
Chairman

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15 December 2025

TRUSTEES' REPORT

The Trustees are pleased to present their twelfth annual report together with the financial statements of Stone Nest (the "**Charity**") for the year from 1 April 2024 to 31 March 2025 which have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the requirements for a directors' report and accounts for Companies Act purposes. The comparative year was from 1 April 2023 to 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT
Stone Nest is a company limited by guarantee by its Memorandum and Articles of Association dated 20 November 2012. It is registered as a charity with the Charity Commission. The sole member of the Charity is Argenteuil Limited whose membership is non-transferrable unless through restructure or the member entering liquidation. The liability of the member is limited to GBP 10 in the event of winding up.

APPOINTMENT OF TRUSTEES
As set out in the Articles of Association there shall be a minimum of three trustees. Any person willing to act as a trustee must be appointed as such by the sole member who will serve notice of the appointment upon the Charity. The member may specify the terms of office which shall apply to the Trustees, however to date no such terms have been specified.

TRUSTEE INDUCTION AND TRAINING
New trustees are to be briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum & Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. The briefing is to be undertaken by an existing trustee or a key employee. Newly appointed trustees are encouraged to attend the first board meeting following their appointment.

ORGANISATION
The board of trustees, which must have a minimum of 3 members but no maximum, administers the Charity. The board typically meets 3 to 4 times a year. To facilitate effective operations on a day-to-day basis, the Trustees have delegated authority for operational matters and artistic performance related activity to the Artistic Director and Chief Executive.

OBJECTIVES AND ACTIVITIES

The purpose of the Charity, through its objects, is:

- To promote the arts for the benefit of the public, particularly but not exclusively through public performances of dramatic, literary, musical and other artistic works and the provision of rehearsal facilities for such public performances; and
- To promote the education of the general public, particularly but not exclusively through workshops, public performances and other educational events and services.

Stone Nest's mission is to promote experimental, unexpected and daring artistic practice across a diverse range of theatre, dance, music and interdisciplinary art, and to bring it to a wide audience.

PUBLIC BENEFIT

The Trustees and management are committed to providing public benefit through the charitable activity of Stone Nest, and have taken into account the Charity Commission's guidance in this area.

Stone Nest aims to create a meeting of bold, visionary art and a wider public. Situated in the heart of London's world-renowned theatreland, it is ideally placed to bring the brilliant and experimental to a new audience, enriching cultural life through inspiring experiences. By producing and presenting a diverse programme of contemporary performing arts in a central and accessibly designed performance space with an affordable ticketing policy, we will ensure that our activity benefits as wide an audience as possible.

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Over the last year Stone Nest has focused its efforts in the following key areas:

- Continuing to support the improvement of the building in terms of its operation as a flexible performing arts space;
- Continuing to develop a sustainable operational and business model;
- Strengthening the organisation and building its professional network;
- Curating a broad programme of public performances and cultural and educational events

The Stone Nest team continues to be active in the cultural and performance sectors, attending performances and cultivating relationships for future collaboration, and spreading awareness of the organisation and its vision. In 2024-2025, as in previous years, the organisation built on progress made in recent years to deliver its most artistically successful and widest reaching programme yet, with a vibrant and eclectic live programme of theatre, music, visual arts and dance, co-producing new works and presenting existing productions, as well as supporting artists behind the scenes in rehearsal and development.
The 24-25 season opened with *Kiss Marry Kill*, a provocative new play inspired by real life events, exploring the first same sex wedding in a UK prison, from long-term associate theatre company Dante or Die. The work was very successful and went on to tour nationally.
Across the year we hosted a series of concerts both independently and in collaboration with promoters such as Serious. Building on an existing relationship with forward thinking historical music ensemble Figure, we presented a series of exciting shows including a particularly memorable new work from James Larter, which re-imagined Vivaldi's Four Seasons as a concerto for percussion. At the other end of the spectrum, Paul Cousins' *Atomised Listening*, a unique interactive sound installation that explores our relationship with obsolete technology, turned the chapel into a sanctuary of sound. The London Handel Festival returned to Stone Nest for an evening of performances radically reimagining what Handel's arias could be today, in collaboration with the label nonclassical. Holly Herndon and Matt Dryhurst's *The Call* invited audience and choir members to record a training data set for a suite of choral AI models, closing their exhibition at the Serpentine. Genre defying Brussels based Echo Collective brought thought provoking contemporary, experimental classical music. Our regular jazz programme in the chapel and grassroots gigs and jam nights in the bar continued to thrive and build their following. *Makam Salam*, a transformative evening of music and art for peace in the Middle East, featuring a host of renowned local and visiting artists from across the region. The London Review of Books presented their seasonal event *Alternative Lessons and Carols*, which featured readings from a line-up of esteemed cultural voices and artists, as well as experimental vocal ensemble Shards. We welcomed back productions of Adham Faramawy's *Daughters of the River* (Serpentine) and Hunch Theatre's *Pass the Hat*. During Frieze we hosted Julian Charrière's *Controlled Burn*, which invites the viewer on a cosmic journey through deep time, soaring through an aerial landscape of imploding fireworks. The *Displaced Dreams* exhibition presented more than 100 photos and several short films created by Ukrainian teenagers who were scattered across different locations amidst the turmoil of war. Our first work with renowned contemporary dance company Rambert saw their extraordinary dancers perform work created with cutting-edge choreographer Jill Johnson, and music by David Poe, presented intimately in the round.
In addition to public activity, the charity also continued to offer rehearsal and development space and support for artists and companies.

We have continued to develop the music programme in the basement bar space "Below Stone Nest", building a strong network of promoter partners. This strand of activity attracts a different audience and allows us to host performances which sit better in a more casual, intimate space. The income stream provided by the bar operation offers the charity a reliable source of funds which contribute greatly to core costs and programme activity.

FINANCIAL REVIEW

During the period the Charity did not receive any charitable contributions; instead its income was derived from rental fees collected on the building occupied by the Charity, and a share of the bar proceeds income from a semi-permanent arrangement with Below Stone Nest. The rental income and other income received during the year have been sufficient to meet all expenditure of the Charity over the same year and consequently there are no funds in deficit.

RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned expenses. The Trustees consider that the ideal level of reserves as at 31 March 2025 would be GBP 30,000.

The Trustees believe this to be a relevant consideration as these funds would ensure that the charity would be able to meet the salaries of the Charity's employees for three months, and all other fixed expenses could be cancelled with immediate effect if it were deemed necessary for cashflow.

The actual reserves for the year ending 31 March 2025 were GBP 36,609 (2024: GBP 84,595). The Trustees shall consider the reserves policy on an ongoing basis and make changes as deemed necessary.

The Charity has a surplus of reserves of GBP 6,609 as at the year-end which the Trustees intend to use to further the Charity's objectives, including for the provision of rehearsal space free-of-charge to artists and performers, and for the on-going promotion of the performing arts in London.

PLANS FOR FUTURE PERIODS

As in previous years, Stone Nest will continue to support the gradual improvement of the building in line with its practical requirements and artistic vision, and the development of the organisation, its network, fundraising strategy, business model, bar and artistic programme. The management will continue to research the local and international arts scene in order to plan the programme, attending performances and festivals and meeting with artists and partners. Building improvements in this period and the income stream generated by the bar operation will enable Stone Nest to make fuller use of the building, reach a wider audience, and curate a programme of artist residencies, workshops and productions, in order to meet its charitable objectives.

Artistic plans for the coming year include:

• *Fight for America!* in collaboration with our existing partner the american vicarious (*Debate: Baldwin VS Buckley*). A groundbreaking participatory installation inspired by tactical tabletop wargames, set on the morning of January 6th 2021, *Fight for America!* explores the legacy of the Capitol riot and the gamification of American politics.

• *On The Other Earth* – a virtual choreographic installation in collaboration with Studio Wayne McGregor and Somerset House

• An eclectic music programme featuring Sam Amidon, Martin Hayes, Enji, Mark Fry, Gagarin Quartets, the Jewish Music Insitute and more

RELATED PARTIES

None of the Trustees receive remuneration or other financial benefit from their work with the Charity. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

As mentioned above, the sole member of the Charity, being Argenteuil Limited, has the ability to appoint, retire, and set terms of office for the Trustees. Mr Yvon Patrick Le Floch is the sole director of Argenteuil Limited.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy. Mr Yvon Patrick Le Floch is the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells Braithwaite LLP, a law firm providing legal advice to the Charity on one area of advice only for the period of these accounts. Erica Crump does not provide any legal services herself and is not involved in instructing Bates Wells in this one area (and in any event, the legal services amounted to nil in this year).

EXEMPTIONS FROM DISCLOSURE

The Charity has not utilised any exemptions from disclosure.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Charity and its Trustees are not acting as custodian trustees.

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The Charity and its Trustees are not acting as custodian trustees.

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review has identified that financial sustainability is the major financial risk for the charity. In collaboration with the landlord, attention has also been focussed on non-financial risks from fire, health and safety of artists and audience and management of performing rights.

By order of the Trustees

Yvon Patrick le Floch
Chairman

15 December 2025

TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have prepared forecast financial information and believe that the charity has sufficient cash flows, including support from its anonymous donors where required, to continue to operate as a going concern.

By order of the Trustees

Yvon Patrick le Floch
Chairman

....

15 December 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONE NEST

I report on the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025, which are set out on pages 9 to 16.

Responsibilities and basis of report
As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Chris McKain

Chris McKain FCA

15 December 2025

UHY Hacker Young
Chartered Accountants
14 Park Row, Nottingham
NG1 6GR

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds Year to 31 March 2025 GBP	Total funds Year to 31 March 2025 GBP	Total funds Year to 31 March 2024 GBP
INCOME AND ENDOWMENTS FROM:				
Rental income		197,534	197,534	264,557
Ticket sales		49,581	49,581	-
Other income		49,110	49,110	109,062
TOTAL		296,225	296,225	373,619
EXPENDITURE ON:				
Charitable activities	4	344,211	344,211	340,681
TOTAL		(344,211)	(344,211)	(340,681)
NET MOVEMENT FOR THE YEAR		(47,986)	(47,986)	32,938
Total funds brought forward		84,595	84,595	51,657
TOTAL FUNDS CARRIED FORWARD		36,609	36,609	84,595

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

(The notes on pages 12 to 16 form part of these financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	31 March 2025 GBP	31 March 2024 GBP
CURRENT ASSETS			
Receivables		49	392
Prepayments		4,041	873
Cash	9	43,997	90,310
		48,087	91,575
CREDITORS (amounts falling due within one year):			
Creditors and accruals	10	11,478	1,980
Deposits received		-	5,000
NET CURRENT ASSETS		36,609	84,595
TOTAL NET ASSETS		36,609	84,595
CHARITY FUNDS			
Unrestricted income funds		36,609	84,595
TOTAL CHARITY FUNDS	12	36,609	84,595

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its account for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

The financial statements were approved and authorised for issue by the board of Trustees on 15/12/2025 and were signed accordingly:

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Yvon Patrick le Floch
Trustee

Company Registration number 08301111

(The notes on pages 12 to 16 form part of these financial statements)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	1 April 2024 To 31 March 2025 GBP	1 April 2023 To 31 March 2024 GBP
Cash flow from operating activities			
Net (loss)/ income		(47,986)	32,938
(Increase)/ decrease in prepayments		(3,168)	2,736
Increase/ (decrease) in payables		9,498	(7,853)
Decrease in receivables		343	193
(Decrease)/ increase in deposits received		(5,000)	3,000
Net cash inflows (used in)/ from operations		(46,313)	31,014
Cash at the beginning of the year		90,310	59,296
Cash at the end of the year		43,997	90,310

(The notes on pages 12 to 16 form part of these financial statements)

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stone Nest meets the definition of a public benefit entity under FRS 102.

(b) Cash flow statement

The Charity has prepared a statement of cash flows using the indirect method.

(c) Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. There are no designated funds and no restricted funds.

(d) Interest payable

Interest payable is recognised in the Statement of Financial Activities in the year in which they are incurred.

(e) Incoming resources

All incoming resources are accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

(f) Resources expended and irrecoverable VAT

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. All resources expended are classified under activity headings that aggregate all costs related to the category.

Donations are charged in the year when formally awarded by the Trustees and communicated to the recipient, irrespective of the year covered by the donation, as they are regarded by the Trustees as financial obligations.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. These financial statements are prepared under the going concern assumption. The Charity shall be considered a going concern unless the Trustees consider the purposes of the Charity no longer applicable or deem that they are no longer able to source funding to meet the purposes of the Charity, or have no realistic alternative but to wind up the Charity.

2 2025 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2025 GBP	Basis of allocation
Governance	1,040	1,040	2,080	Time spent
Information technology	699	700	1,399	Time spent
Payroll administration	1,171	1,172	2,343	Time spent
General management	135,436	135,436	270,872	Time spent
	138,346	138,348	276,694	

3 2024 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2024 GBP	Basis of allocation
Governance	2,388	2,387	4,775	Time spent
Information technology	2,157	2,156	4,313	Time spent
Payroll administration	635	634	1,269	Time spent
General management	110,108	110,108	220,216	Time spent
	115,288	115,285	230,573	

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly GBP	Grant funding of activities GBP	Support costs GBP	Year ended 31 March Total 2025 GBP	Year ended 31 March Total 2024 GBP
Building artistic programme	67,517	-	276,694	344,211	340,681
	67,517	-	276,694	344,211	340,681

5 ANALYSIS OF EXPENDITURE BY NATURE

	Year ended 31 March 2025 GBP	Year ended 31 March 2024 GBP
Agency fees	9,300	12,588
Annual premises licence fee	590	1,311
Bank charges	231	249
Business property rates	4,919	3,345
Communications	5,060	3,732
Company fees	40	3,575
Computer equipment	1,399	3,398
Courier and postage fees	26	15
Dues and subscriptions	-	40
Electricity	28,924	20,549
Employer's NIC	8,284	9,180
Employer's pension contributions	3,372	2,470
Event expenditure	65,896	67,638
Independent examiners fees	2,040	2,160
Insurance	45,279	31,372
Legal and professional fees	2,122	19,670
Marketing costs	-	2,011
Meals and hospitality	1,292	1,178
Office equipment	837	-
Office supplies	264	300
Performance expenditure	-	225
Project expenditure	-	2,909
Project management fees	14,507	19,620
Repairs and maintenance	24,241	7,751
Research expenditure	2,219	1,439
Security	4,162	4,058
Statutory maternity pay	(3,008)	(7,585)
Subscriptions, manuals & publications	3,466	1,214
Travel and accommodation	1,511	815
Wages and salaries	114,547	120,944
Warehousing & storage	-	3,120
Water	2,691	1,390
	344,211	340,681

6 ANALYSIS OF STAFF COSTS

	Year ended 31 March 2025 GBP	Year ended 31 March 2024 GBP
Salaries and wages	114,547	120,944
Employer's NIC contributions	8,284	9,180
Employer's pension contributions	3,372	2,470
Statutory maternity pay	(3,008)	(7,585)
	123,195	125,009

One employee had emoluments in excess of GBP 60,000 during the year.

The Charity Trustees were not paid or reimbursed expenses during the year and no Charity Trustee received any emolument or payment for professional or other services.

7 STAFF NUMBERS

The average number of full-time equivalent employees during the year/period was as follows:

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
	2	2

8 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.

9 CASH AT BANK

	2025 GBP	2024 GBP
NatWest current account – GBP	43,987	90,624
Cash held by/ (owing to) payroll provider	10	(314)
	43,997	90,310

10 CREDITORS AND ACCRUALS

	2025 GBP	2024 GBP
Accrual for independent examiner's review fee	2,040	1,980
Other creditors and accruals	9,438	-
	11,478	1,980

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds GBP	Restricted funds GBP	Total 2025 GBP	Total 2024 GBP
Cash at bank	43,987	-	43,987	90,624
Cash held by third parties	10	-	10	(314)
Prepayments	4,041	-	4,041	873
Debtors	49	-	49	392
Deposits received	-	-	-	(5,000)
Accruals	(11,478)	-	(11,478)	(1,980)
Total	36,609	-	36,609	84,595

12 ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Brought forward GBP	Income GBP	Expenditure GBP	Carried forward GBP
General fund	84,595	296,225	(344,211)	36,609
Total	84,595	296,225	(344,211)	36,609

13 RELATED PARTIES

Any connection between a Trustee or senior manager of the Charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy for nil consideration. Yvon Patrick Le Floch, one of the Charity's trustees, is also the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells, a law firm historically providing legal advice to the Charity on one matter where the firm has historically advised the charity. Bates Wells has not been instructed to provide legal advice on any other matter (and any new instructions would need to follow a conflicts process specifically adopted by the trustees for appointing Bates Wells). In any event, the services totalled GBP nil in this year (2024: GBP nil) and Bates Wells discontinued the provision of registered office services effective 23 June 2025. Services in the prior year totalled nil in the current and prior years. As at the year end there was no work in progress with Bates Wells.

No employee is considered to be key management personnel.

STONE NEST

England & Wales - Charity number 1150118

Accounts

STONE NEST

ANNUAL REPORT AND FINANCIAL STATEMENTS
A COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 MARCH 2024

CHARITY NUMBER: 1150118

COMPANY NUMBER: 08301111

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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Charity number:	1150118
Company number:	08301111
Registered office:	10 Queen Street Place, London, EC4R 1BE, UK
Principal office:	136 Shaftesbury Avenue, London, W1D 5EZ, UK

DIRECTORS (the "TRUSTEES")

KEY EMPLOYEES

Artistic Director and Chief Executive:	Inna Schorr
Producer:	Hannah Myers

APPOINTED ADVISORS

Bankers:	NatWest, Regent Street Branch, 250 Regent Street, London, W1B 3BN
Solicitors:	Bates Wells Braithwaite LLP, 10 Queen Street Place, London, EC4R 1QS, UK
Independent examiner:	Colin Wright, UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

CHAIRMAN'S REPORT

2023-2024, Stone Nest's eleventh full year of existence, has seen the charity deliver its most vibrant and successful year of artistic activity yet, developing existing and creating new relationships with companies and continuing to meet its charitable aims by supporting artists and reaching the public. As in previous years, the charity has continued to oversee gradual improvements to the building on Shaftesbury Avenue, its home and performance venue, which have enabled it to broaden the public activity it undertakes and make operations more sustainable. Activity highlights included an international co-production of IMEDEA with Kuwaiti theatre company SABAB, hosted within Shubbak Festival, and an ambitious collaboration with Amsterdam studio 4DSOUND, which involved a season of work presented within a bespoke spatial sound system. The charity's growing network, audience base and production track record put it in a strong position to promote the arts to the general public and offer educational activities, in furtherance of its charitable objects. In closing, I would like to thank the sponsors and staff and look forward to delivering positive reports in future years.

Yvon Patrick le Floch
Chairman

....

TRUSTEES' REPORT

The Trustees are pleased to present their eleventh annual report together with the financial statements of Stone Nest (the "**Charity**") for the year from 1 April 2023 to 31 March 2024 which have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the requirements for a directors' report and accounts for Companies Act purposes. The comparative year was from 1 April 2022 to 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Stone Nest is a company limited by guarantee by its Memorandum and Articles of Association dated 20 November 2012. It is registered as a charity with the Charity Commission. The sole member of the Charity is Argenteuil Limited whose membership is non-transferrable unless through restructure or the member entering liquidation. The liability of the member is limited to GBP 10 in the event of winding up.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association there shall be a minimum of three trustees. Any person willing to act as a trustee must be appointed as such by the sole member who will serve notice of the appointment upon the Charity. The member may specify the terms of office which shall apply to the Trustees, however to date no such terms have been specified.

TRUSTEE INDUCTION AND TRAINING

New trustees are to be briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum & Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. The briefing is to be undertaken by an existing trustee or a key employee. Newly appointed trustees are encouraged to attend the first board meeting following their appointment.

ORGANISATION

The board of trustees, which must have a minimum of 3 members but no maximum, administers the Charity. The board typically meets 3 to 4 times a year. To facilitate effective operations on a day-to-day basis, the Trustees have delegated authority for operational matters and artistic performance related activity to the Artistic Director and Chief Executive.

OBJECTIVES AND ACTIVITIES

The purpose of the Charity, through its objects, is:

- To promote the arts for the benefit of the public, particularly but not exclusively through public performances of dramatic, literary, musical and other artistic works and the provision of rehearsal facilities for such public performances; and
- To promote the education of the general public, particularly but not exclusively through workshops, public performances and other educational events and services.

Stone Nest's mission is to promote experimental, unexpected and daring artistic practice across a diverse range of theatre, dance, music and interdisciplinary art, and to bring it to a wide audience.

PUBLIC BENEFIT

The Trustees and management are committed to providing public benefit through the charitable activity of Stone Nest, and have taken into account the Charity Commission's guidance in this area.

Stone Nest aims to create a meeting of bold, visionary art and a wider public. Situated in the heart of London's world-renowned theatreland, it is ideally placed to bring the brilliant and experimental to a new audience, enriching cultural life through inspiring experiences. By producing and presenting a diverse programme of contemporary performing arts in a central and accessibly designed performance space with an affordable ticketing policy, we will ensure that our activity benefits as wide an audience as possible.

ACHIEVEMENTS AND PERFORMANCE

Over the last year Stone Nest has focused its efforts in the following key areas:

- Continuing to support the improvement of the building in terms of its operation as a flexible performing arts space;
- Continuing to develop a sustainable operational and business model;
- Strengthening the organisation and building its professional network;
- Curating a broad programme of public performances and cultural and educational events

The Stone Nest team continues to be active in the cultural and performance sectors, attending performances and seeking out artists and partners for future collaboration and spreading awareness of the organisation and its vision. In 2023-2024, as in previous years, the organisation built on progress made in recent years to deliver its most artistically successful and widest reaching programme yet, with a vibrant and eclectic live programme of theatre, music and dance, co-producing new works and presenting existing productions, as well as supporting artists behind the scenes in rehearsal and development. Partners this year included existing and new collaborators. Under the umbrella of Shubbak Festival, the venue hosted internationally acclaimed SABAB Theatre's IMEDEA, directed by Sulayman Al Bassam, a bold reimagining of the infamous Greek tragedy. Stone Nest has been gradually building a reputation for boutique, contemporary opera, and this year hosted Figure Ensemble's Our Mother – an immersive staging of Pergolesi's Stabat Mater with new music by Alex Mills, which was widely praised in the arts press. A major highlight of the year was a season collaboration with Amsterdam studio 4DSOUND, many years in the making, which featured a bespoke spatial sound system installed in the chapel space and over a month of live events from artists such as Kali Malone and Max Cooper, as well as an education programme featuring masterclasses and a symposium running alongside. Other notable concerts included Ell Kendall/London Ambient Orchestra, Belle Chen and Triple Debut, featuring leading jazz musicians. In addition to public activity, the charity also continued to offer rehearsal and development space and support for artists/companies including Mark Thomas/Ed Edwards, Peut-Etre Theatre, ShyBairn and many others.
We have continued to develop the music programme in the basement bar space "Below Stone Nest", which attracts a different audience and allows us to host performances which sit better in a more casual, intimate space. The income stream provided by the bar operation offers the charity a reliable source of funds which contribute greatly to core costs and programme activity.

FINANCIAL REVIEW

During the period the Charity did not receive any charitable contributions; instead its income was derived from rental fees collected on the building occupied by the Charity, and a share of the bar proceeds income from a semi-permanent arrangement with Below Stone Nest. The rental income and other income received during the year have been sufficient to meet all expenditure of the Charity over the same year and consequently there are no funds in deficit.

RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned expenses. The Trustees consider that the ideal level of reserves as at 31 March 2024 would be GBP 15,000. The Trustees believe this to be a relevant consideration as these funds would ensure that the charity would be able to meet all foreseeable costs for three months.

The actual reserves for the year ending 31 March 2024 were GBP 84,595 (2023: GBP 51,657). The Trustees shall consider the reserves policy on an ongoing basis and make changes as deemed necessary.

PLANS FOR FUTURE PERIODS

As in previous years, Stone Nest will continue to support the gradual improvement of the building in line with its practical requirements and artistic vision, and the development of the organisation, its network, fundraising strategy, business model, bar and artistic programme. The management will continue to research the local and international arts scene in order to plan the programme, attending performances and festivals and meeting with artists and partners. Building improvements in this period and the income stream generated by the bar operation will enable Stone Nest to make fuller use of the building, reach a wider audience, and curate a programme of artist residencies, workshops and productions, in order to meet its charitable objectives.
Artistic plans for the coming year include:

- Kiss Marry Kill, a provocative new play inspired by real life events, exploring the first same sex wedding in a UK prison, from long-term associate theatre company Dante or Die
- Displaced Dreams, an exhibition of photography and film works by Ukrainian young people displaced by war

- Analogue, with world renowned contemporary dance company Rambert
- Nan Goldin film installation, with Gagosian
- Other events with Serpentine, Hidden Jazz Club, London Jazz Festival, Frieze, HUNCHtheatre, and more

RELATED PARTIES

None of the Trustees receive remuneration or other financial benefit from their work with the Charity. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

As mentioned above, the sole member of the Charity, being Argenteuil Limited, has the ability to appoint, retire, and set terms of office for the Trustees. Mr Yvon Patrick Le Floch is the sole director of Argenteuil Limited.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy. Mr Yvon Patrick Le Floch is the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells Braithwaite LLP, a law firm providing legal advice to the Charity on one area of advice only for the period of these accounts. Erica Crump does not provide any legal services herself and is not involved in instructing Bates Wells in this one area (and in any event, the legal services amounted to nil in this year).

EXEMPTIONS FROM DISCLOSURE

The Charity has not utilised any exemptions from disclosure.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Charity and its Trustees are not acting as custodian trustees.

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RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review has identified that financial sustainability is the major financial risk for the charity. In collaboration with the landlord, attention has also been focussed on non-financial risks from fire, health and safety of artists and audience and management of performing rights.

By order of the Trustees

Yvon Patrick le Floch
Chairman

……………………………………

19/12/2024

TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have prepared forecast financial information and believe that the charity has sufficient cash flows, including support from its anonymous donors where required, to continue to operate as a going concern.

By order of the Trustees

Yvon Patrick le Floch
Chairman

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONE NEST

I report on the accounts of the company for the year ended 31 March 2024, which are set out on pages 8 to 15.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Colin Wright FCCA

19/12/2024
…………………………..

UHY Hacker Young
Chartered Accountants
4 Thomas More Square
London E1W 1YW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds Year to 31 March 2024 GBP	Total funds Year to 31 March 2024 GBP	Total funds Year to 31 March 2023 GBP
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2	-	-	10,000
Rental income		264,557	264,557	295,256
Other income		109,062	109,062	8,101
TOTAL		373,619	373,619	313,357
EXPENDITURE ON:				
Charitable activities	5	340,681	340,681	263,309
TOTAL		340,681	340,681	263,309
NET MOVEMENT FOR THE YEAR		32,938	32,938	50,048
Total funds brought forward		51,657	51,657	1,609
TOTAL FUNDS CARRIED FORWARD		84,595	84,595	51,657

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

(The notes on pages 11 to 15 form part of these financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	31 March 2024 GBP	31 March 2023 GBP
CURRENT ASSETS			
Receivables		392	585
Prepayments		873	3,609
Cash	10	90,310	59,296
		91,575	63,490
CREDITORS (amounts falling due within one year):			
Creditors and accruals	11	1,980	9,833
Deposits received		5,000	2,000
NET CURRENT ASSETS		84,595	51,657
TOTAL NET ASSETS		84,595	51,657
CHARITY FUNDS			
Unrestricted income funds		84,595	51,657
TOTAL CHARITY FUNDS	13	84,595	51,657

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its account for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

The financial statements were approved and authorised for issue by the board of Trustees on 19/12/2024 and were signed accordingly:

……………………………………

Yvon Patrick le Floch
Trustee

Company Registration number 08301111

(The notes on pages 11 to 15 form part of these financial statements)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	1 April 2023 To 31 March 2024 GBP	1 April 2022 To 31 March 2023 GBP
Cash flow from operating activities			
Net Income		32,938	50,048
Decrease/ (increase) in prepayments		2,736	(2,903)
(Decrease)/ increase in payables		(7,854)	5,495
Decrease/ (increase) in receivables		193	(231)
Increase in deposits received		3,000	2,000
Net cash inflows from operations		31,014	54,409
Cash at the beginning of the year		59,296	4,887
Cash at the end of the year		90,310	59,296

(The notes on pages 11 to 15 form part of these financial statements)

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stone Nest meets the definition of a public benefit entity under FRS 102.

(b) Cash flow statement

The Charity has prepared a statement of cash flows using the indirect method.

(c) Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. There are no designated funds and no restricted funds.

(d) Interest payable

Interest payable is recognised in the Statement of Financial Activities in the year in which they are incurred.

(e) Incoming resources

All incoming resources are accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

(f) Resources expended and irrecoverable VAT

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. All resources expended are classified under activity headings that aggregate all costs related to the category.

Donations are charged in the year when formally awarded by the Trustees and communicated to the recipient, irrespective of the year covered by the donation, as they are regarded by the Trustees as financial obligations.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. These financial statements are prepared under the going concern assumption. The Charity shall be considered a going concern unless the Trustees consider the purposes of the Charity no longer applicable or deem that they are no longer able to source funding to meet the purposes of the Charity, or have no realistic alternative but to wind up the Charity.

2 INCOMING RESOURCES FROM VOLUNTARY INCOME

	Year ended 31 March 2024 GBP	Year ended 31 March 2023 GBP
Charitable donations (see below) .	-	10,000

	Year ended 31 March 2024 GBP	Year ended 31 March 2023 GBP
Anonymous	-	10,000

3 2024 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2024 GBP	Basis of allocation
Governance	2,388	2,387	4,775	Time spent
Information technology	2,156	2,156	4,312	Time spent
Payroll administration	635	634	1,269	Time spent
Human resources	-	-	-	Time spent
General management	110,108	110,108	220,216	Time spent
	115,287	115,286	230,573	

4 2023 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2024 GBP	Basis of allocation
Governance	2,507	2,506	5,013	Time spent
Information technology	-	-	-	Time spent
Payroll administration	945	945	1,890	Time spent
Human resources	1,500	1,500	3,000	Time spent
General management	75,697	75,697	151,394	Time spent
	80,649	80,648	161,297	

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly GBP	Grant funding of activities GBP	Support costs GBP	Year ended 31 March Total 2024 GBP	Year ended 31 March Total 2023 GBP
Building artistic programme	110,108	-	230,573	340,681	263,309
	110,108	-	230,573	340,681	263,309

6 ANALYSIS OF EXPENDITURE BY NATURE

	Year ended 31 March 2024 GBP	Year ended 31 March 2023 GBP
Agency fees	12,588	-
Annual premises licence fee	1,311	295
Bank charges	249	249
Business property rates	3,345	3,095
Communications	3,732	2,637
Company fees	3,575	-
Computer equipment	3,398	-
Courier and postage fees	15	11
Dues and subscriptions	40	5,624
Electricity	20,549	11,750
Employer's NIC	9,180	7,427
Employer's pension contributions	2,470	2,400
Event expenditure	67,638	65,303
Independent examiners fees	2,160	2,220
Insurance	31,372	977
Legal and professional fees	19,670	7,867
Marketing costs	2,011	14,198
Meals and hospitality	1,178	2,806
Office equipment	-	2,187
Office supplies	300	792
Penalties and fines	-	200
Performance expenditure	225	-
Project expenditure	2,909	415
Project management fees	19,620	-
Repairs and maintenance	7,751	13,722
Research expenditure	1,439	3,063
Security	4,058	2,841
Statutory maternity pay	(7,585)	-
Subscriptions, manuals & publications	1,214	
Training	-	492
Travel and accommodation	815	6,401
Wages and salaries	120,944	104,303
Warehousing & storage	3,120	-
Water	1,390	2,034
	340,681	263,309

7 ANALYSIS OF STAFF COSTS

	Year ended 31 March 2024 GBP	Year ended 31 March 2023 GBP
Salaries and wages	120,944	104,303
Employer's NIC contributions	9,180	7,427
Employer's pension contributions	2,470	2,400
Statutory maternity pay	(7,585)	-
	125,009	114,130

One employee had emoluments in excess of GBP 60,000 during the year.

The Charity Trustees were not paid or reimbursed expenses during the year and no Charity Trustee received any emolument or payment for professional or other services.

8 STAFF NUMBERS

The average number of full-time equivalent employees during the year/period was as follows:

	Year ended 31 March 2024 Number	Year ended 31 March 2023 Number
	2	2

9 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.

10 CASH AT BANK

	2024 GBP	2023 GBP
NatWest current account – GBP	90,624	58,971
Cash (owing to)/ held by payroll provider	(314)	325
	90,310	59,296

11 CREDITORS AND ACCRUALS

	2024 GBP	2023 GBP
Accrual for independent examiner's review fee	1,980	-
Accrual for independent examiner's prior year review fee	-	1,800
Other creditors and accruals	-	8,033
	1,980	9,833

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds GBP	Restricted funds GBP	Total 2024 GBP	Total 2023 GBP
Cash at bank	90,624	-	90,624	58,971
Cash held by third parties	(314)	-	(314)	325
Prepayments	873	-	873	3,609
Debtors	392	-	392	585
Deposits received	(5,000)	-	(5,000)	(2,000)
Accruals	(1,980)	-	(1,980)	(9,833)
Total	84,595	-	84,595	51,657

13 ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Brought forward GBP	Income GBP	Expenditure GBP	Carried forward GBP
General fund	51,657	373,619	340,681	84,595
Total	51,657	373,619	340,681	84,595

14 RELATED PARTIES

Any connection between a Trustee or senior manager of the Charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy for nil consideration. Yvon Patrick Le Floch, one of the Charity's trustees, is also the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells, a law firm historically providing legal advice to the Charity on one matter where the firm has historically advised the charity. Bates Wells has not been instructed to provide legal advice on any other matter (and any new instructions would need to follow a conflicts process specifically adopted by the trustees for appointing Bates Wells). In any event, the services totalled GBP nil in this year (2023: GBP nil) but Bates Wells continued to provide the registered office services totalling GBP 1,882 (2023 : GBP 1,393). As at the year end there was no work in progress with Bates Wells.

No employee is considered to be key management personnel.

STONE NEST

England & Wales - Charity number 1150118

Accounts

STONE NEST

ANNUAL REPORT AND FINANCIAL STATEMENTS
A COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 MARCH 2023

CHARITY NUMBER: 1150118

COMPANY NUMBER: 08301111

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

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Producer:	Hannah Myers

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CHAIRMAN'S REPORT

2022-2023, Stone Nest's tenth full year of existence, has seen the charity deliver its most vibrant and successful year of artistic activity yet, developing existing and creating new relationships with companies and continuing to meet its charitable aims by supporting artists and reaching the public. The charity has continued to oversee gradual improvements to the building on Shaftesbury Avenue, its home and performance venue, which have enabled it to broaden the public activity it undertakes and make operations more sustainable. Activity highlights included two international co-productions - Ben J. Riepe Kompanie's *The Patient* (a dance work from one of Europe's most sought-after choreographers and the UK premiere of his work) and the american vicarious' *Debate – Baldwin VS. Buckley* (UK premiere of radically staged production of the historic 1965 race debate at the Cambridge Union), the critically acclaimed staging of four Handel cantatas *In the Realms of Sorrow* (Stone Nest's second collaboration with the London Handel Festival) and Belarus Free Theatre's *The Master had a Talking Sparrow* (an immersive dining production exploring the impact of WWII on Belarusian society). The charity's growing network, audience base and production track record put it in a strong position to promote the arts to the general public and offer educational activities, in furtherance of its charitable objects. In closing, I would like to thank the sponsors and staff and look forward to delivering positive reports in future years.

Yvon Patrick le Floch
Chairman

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TRUSTEES' REPORT

The Trustees are pleased to present their tenth annual report together with the financial statements of Stone Nest (the **"Charity"**) for the year from 1 April 2022 to 31 March 2023 which have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the requirements for a directors' report and accounts for Companies Act purposes. The comparative year was from 1 April 2021 to 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2019).

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The purpose of the Charity, through its objects, is:

- To promote the arts for the benefit of the public, particularly but not exclusively through public performances of dramatic, literary, musical and other artistic works and the provision of rehearsal facilities for such public performances; and
- To promote the education of the general public, particularly but not exclusively through workshops, public performances and other educational events and services.

Stone Nest's mission is to promote experimental, unexpected and daring artistic practice across a diverse range of theatre, dance, music and interdisciplinary art, and to bring it to a wide audience. Stone Nest will establish a creative laboratory and production house with a closely linked programme of residencies and commissions. This model will allow the curation of a strong public programme of contemporary performance whilst embracing risk taking at seed level, feeding into the wider arts ecosystem.

PUBLIC BENEFIT

The Trustees and management are committed to providing public benefit through the charitable activity of Stone Nest, and have taken into account the Charity Commission's guidance in this area.

Stone Nest aims to create a meeting of bold, visionary art and a wider public. Situated in the heart of London's world-renowned theatreland, it is ideally placed to bring the brilliant and experimental to a new audience, enriching cultural life through inspiring experiences. By producing and presenting a diverse programme of contemporary performing arts in a central and accessibly designed performance space with an affordable ticketing policy, we will ensure that our activity benefits as wide an audience as possible.

STONE NEST

ACHIEVEMENTS AND PERFORMANCE

Over the last year Stone Nest has focused its efforts in the following key areas:

- Continuing to support the redevelopment of the building into a flexible performing arts space;
- Continuing to develop a sustainable operational and business model;
- Strengthening the organisation and building its professional network;
- Curating a broad programme of public performances and cultural and educational events

The Stone Nest team continues to be active in the cultural and performance sectors, attending performances and seeking out artists and partners for future collaboration and spreading awareness of the organisation and its vision. In 2022-2023, the organisation built on progress made in recent years to deliver its most artistically successful and widest reaching programme yet, with a vibrant and eclectic live programme of theatre, music and dance, co-producing new works and presenting existing productions, as well as supporting artists behind the scenes in rehearsal and development. Partners this year included existing and new collaborators including Ben J. Riepe Kompanie (*The Patient* – an experiential sacral happening from one of Europe's most sought-after choreogrpahers and the UK premiere of his work), the american vicarious (*Debate – Baldwin VS. Buckley* – UK premiere of radically staged production of the historic 1965 debate at the Cambridge Union), London Handel Festival (*In the Realms of Sorrow* - critically acclaimed staging of Handel cantatas directed by award-winning director Adele Thomas), Serpentine and Queercircle (*Queer Earth and Liquid Matters* - a 2 day event exploring decolonial and queer ecologies), Dante or Die (*Odds On* – an interactive short film exploring online gambling), HUNCHtheatre (*Pass the Hat*), Belarus Free Theatre (*The Master had a Talking Sparrow* – immersive dining production exploring the impact of WWII on Belarusian society), Park Jiha (in collaboration with K-Music Festival), Lonnie Holley (in collaboration with Artangel), Fourth Choir, Hidden Jazz Club, Anna Mieke, Christine and the Queens (sculpture installation), Oscar Peters/John Also Bennett, Mark Kavuma, Koki Nakano, Nina Harries, Nick Hart, Kasai Masai, Ellauro, Laura Groves, Garefowl, Shy Bairn, Rose Bruford and Future Talent amongst others.

Alongside artistic activity in the main performance space of the chapel, the bar "Below Stone Nest" has also enabled the programming of a variety of music artists better suited to the more intimate basement space, which has enriched the charity's public programme and brought new audiences in to the building, as well as a vital income stream.

FINANCIAL REVIEW

During the period the sole source of funding for the Charity has been donations from an anonymous donor. The donations received during the year have been sufficient to meet all expenditure of the Charity over the same year and consequently there are no funds in deficit.

RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned expenses. The Trustees consider that the ideal level of reserves as at 31 March 2023 would be GBP 15,000. The Trustees believe this to be a relevant consideration as these funds would ensure that the charity would be able to meet all foreseeable costs for three months.

The actual reserves for the year ending 31 March 2023 were GBP 51,657 (2022: GBP 1,609). The Trustees shall consider the reserves policy on an ongoing basis and make changes as deemed necessary.

PLANS FOR FUTURE PERIODS

Stone Nest will continue to support the gradual improvement of the building in line with its practical requirements and artistic vision, and the development of the organisation, its network, fundraising strategy, business model, bar and artistic programme. The management will continue to research the local and international arts scene in order to plan the programme, attending performances and festivals and meeting with artists and partners. Building improvements in this period and the income stream generated by the bar operation will enable Stone Nest to make fuller use of the building, reach a wider audience, and curate a progamme of artist residencies, workshops and productions, in order to meet its charitable objectives.

Artistic plans for the coming year include *4DSOUND IN RESIDENCE*, a month long programme of spatial sound events (live performances, diffusions, workshops etc) including a number of world premieres, hosted within the bespoke 4DSOUND system installed in the chapel, one of the most advanced spatial audio set ups in the world. Stone Nest will also present *IMEDEA*, a bold reimagining of the infamous Greek myth drawing on the eroding infrastructures of fact in a digital world, from one of the world's leading contemporary Arab theatremakers Sulayman Al Bassam, in collaboration with Shubbak Festival. The charity will also host a residency of Mark Thomas and Cressida Brown, for their development of Ed Edwards' *England & Sons*.

RELATED PARTIES

None of the Trustees receive remuneration or other financial benefit from their work with the Charity. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

As mentioned above, the sole member of the Charity, being Argenteuil Limited, has the ability to appoint, retire, and set terms of office for the Trustees. Mr Yvon Patrick Le Floch is the sole director of Argenteuil Limited.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy. Mr Yvon Patrick Le Floch is the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells Braithwaite LLP, a law firm providing legal advice to the Charity on one area of advice only for the period of these accounts. Erica Crump does not provide any legal services herself and is not involved in instructing Bates Wells in this one area (and in any event, the legal services amounted to nil in this year).

EXEMPTIONS FROM DISCLOSURE

The Charity has not utilised any exemptions from disclosure.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Charity and its Trustees are not acting as custodian trustees.

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RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review has identified that financial sustainability is the major financial risk for the charity. In collaboration with the landlord, attention has also been focussed on non-financial risks from fire, health and safety of artists and audience and management of performing rights.

By order of the Trustees

Yvon Patrick le Floch
Chairman

....

STONE NEST

TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The spread of Covid-19 severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets also experienced added volatility and a general weakening. Governments intervened with monetary and fiscal policy to add stability.

The Trustees have determined that these events are non-adjusting subsequent events, and as such the financial position and results for the year ended 31 March 2023 have not been adjusted to reflect their impact. The duration and impact of the virus remains unclear currently and it isn't possible to reliably estimate the severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

The Trustees have prepared forecast financial information and believe that the charity has sufficient cash flows, including support from its anonymous donors where required, to continue to operate as a going concern.

By order of the Trustees

Yvon Patrick le Floch
Chairman

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONE NEST

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages 8 to 15.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Colin Wright

Colin Wright FCCA

18/12/2023
....

UHY Hacker Young
Chartered Accountants
4 Thomas More Square
London E1W 1YW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds Year to 31 March 2023 GBP	Total funds Year to 31 March 2023 GBP	Total funds Year to 31 March 2022 GBP
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2	10,000	10,000	45,000
Rental income		295,256	295,256	65,356
Other income		8,101	8,101	22,602
TOTAL		313,357	313,357	132,958
EXPENDITURE ON:				
Charitable activities	5	263,309	263,309	150,556
TOTAL		263,309	263,309	150,556
NET MOVEMENT FOR THE YEAR		50,048	50,048	(17,598)
Total funds brought forward		1,609	1,609	19,207
TOTAL FUNDS CARRIED FORWARD		51,657	51,657	1,609

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year/period.

(The notes on pages 11 to 15 form part of these financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	31 March 2023 GBP	31 March 2022 GBP
CURRENT ASSETS			
Receivables		585	354
Prepayments		3,609	706
Cash	10	59,296	4,887
		63,490	5,947
CREDITORS (amounts falling due within one year):			
Creditors and accruals	11	9,833	4,338
Deposits received		2,000	-
NET CURRENT ASSETS		51,657	1,609
TOTAL NET ASSETS		51,657	1,609
CHARITY FUNDS			
Unrestricted income funds		51,657	1,609
TOTAL CHARITY FUNDS	13	51,657	1,609

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its account for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

The financial statements were approved and authorised for issue by the board of Trustees on 18/12/2023 and were signed accordingly:

....

Yvon Patrick le Floch
Trustee

Company Registration number 08301111

(The notes on pages 11 to 15 form part of these financial statements)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	1 April 2022 To 31 March 2023 GBP	1 April 2021 To 31 March 2022 GBP
Cash flow from operating activities			
Net Income/ (expenditure)		50,048	(17,598)
(Increase) in prepayments		(2,903)	(26)
Increase in payables		5,495	2,144
(Increase)/ decrease in receivables		(231)	862
Increase/ (decrease) in deposits received		2,000	(2,000)
Net cash inflows/ (outflows) from operations		54,409	(16,618)
Cash at the beginning of the year		4,887	21,505
Cash at the end of the year		59,296	4,887

(The notes on pages 11 to 15 form part of these financial statements)

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stone Nest meets the definition of a public benefit entity under FRS 102.

(b) Cash flow statement

The Charity has prepared a statement of cash flows using the indirect method.

(c) Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. There are no designated funds and no restricted funds.

(d) Interest payable

Interest payable is recognised in the Statement of Financial Activities in the year in which they are incurred.

(e) Incoming resources

All incoming resources are accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

(f) Resources expended and irrecoverable VAT

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. All resources expended are classified under activity headings that aggregate all costs related to the category.

Donations are charged in the year when formally awarded by the Trustees and communicated to the recipient, irrespective of the year covered by the donation, as they are regarded by the Trustees as financial obligations.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. These financial statements are prepared under the going concern assumption. The Charity shall be considered a going concern unless the Trustees consider the purposes of the Charity no longer applicable or deem that they are no longer able to source funding to meet the purposes of the Charity, or have no realistic alternative but to wind up the Charity.

2 INCOMING RESOURCES FROM VOLUNTARY INCOME

	Year ended 31 March 2023 GBP	Year ended 31 March 2022 GBP
Charitable donations (see below)	10,000	45,000

	Year ended 31 March 2023 GBP	Year ended 31 March 2022 GBP
Anonymous	10,000	45,000

3 2023 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2023 GBP	Basis of allocation
Governance	2,507	2,506	5,013	Time spent
Information technology	-	-	-	Time spent
Payroll administration	945	945	1,890	Time spent
Human resources	1,500	1,500	3,000	Time spent
General management	75,697	75,697	151,394	Time spent
	80,649	80,648	161,297	

4 2022 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2022 GBP	Basis of allocation
Governance	1,986	1,986	3,972	Time spent
Information technology	2,291	2,291	4,582	Time spent
Payroll administration	936	936	1,872	Time spent
Human resources	1,924	1,924	3,848	Time spent
General management	56,074	56,074	112,148	Time spent
	63,211	63,211	126,422	

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly GBP	Grant funding of activities GBP	Support costs GBP	Year ended 31 March Total 2023 GBP	Year ended 31 March Total 2022 GBP
Building artistic programme	102,012		161,297	263,309	150,556
	102,012		161,297	263,309	150,556

6 ANALYSIS OF EXPENDITURE BY NATURE

	Year ended 31 March 2023 GBP	Year ended 31 March 2022 GBP
Annual premises licence fee	295	295
Bank charges	249	179
Business property rates	3,095	4,454
Communications	2,637	3,440
Company fees	-	1,512
Courier and postage fees	11	-
Dues and subscriptions	5,624	1,505
Electricity	11,750	-
Employer's NIC	7,427	8,399
Employer's pension contributions	2,400	1,917
Event expenditure	65,303	14,272
Independent examiners fees	2,220	1,500
Insurance	977	923
Legal and professional fees	7,867	14,416
Marketing costs	14,198	4,720
Meals and hospitality	2,806	925
Office equipment	2,187	678
Office supplies	792	535
Penalties and fines	200	-
Project expenditure	415	1,878
Repairs and maintenance	13,722	4,764
Research expenditure	3,063	2,259
Security	2,841	978
Training	492	298
Travel and accommodation	6,401	924
Wages and salaries	104,303	78,547
Warehousing & storage	-	260
Water	2,034	978
	263,309	150,556

7 ANALYSIS OF STAFF COSTS

	Year ended 31 March 2023 GBP	Year ended 31 March 2022 GBP
Salaries and wages	104.303	78.547
Employer's NIC contributions	7,427	8,399
Employer's pension contributions	2.400	1.917
	114.130	88.863

No employees had emoluments in excess of GBP 60,000 during the year.

The Charity Trustees were not paid or reimbursed expenses during the year and no Charity Trustee received any emolument or payment for professional or other services.

8 STAFF NUMBERS

The average number of full-time equivalent employees during the year/period was as follows:

	Year ended 31 March 2023 Number	Year ended 31 March 2022 Number
	2	2

9 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.

10 CASH AT BANK

	2023 GBP	2022 GBP
NatWest current account – GBP	58.971	5,311
Cash held by payroll provider	325	(424)
	59.296	4.887

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11 CREDITORS AND ACCRUALS

	2023 GBP	2022 GBP
Accrual for independent examiner's review fee	-	1,500
Accrual for independent examiner's prior year review fee	1,800	1,500
Other creditors and accurals	8,033	1,338
	9,833	4,338

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds GBP	Restricted funds GBP	Total 2023 GBP	Total 2022 GBP
Cash at bank	58,971	-	58,971	5,311
Cash held by third parties	325	-	325	(424)
Prepayments	3,609	-	3,609	706
Debtors	585	-	585	354
Deposits received	(2,000)	-	(2,000)	-
Accruals	(9,833)	-	(9,833)	(4,338)
Total	51,697	-	51,697	1,609

13 ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Brought forward GBP	Income GBP	Expenditure GBP	Carried forward GBP
General fund	1,609	313,357	263,309	51,657
Total	1,609	313,357	263,309	51,657

14 RELATED PARTIES

Any connection between a Trustee or senior manager of the Charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy for nil consideration. Yvon Patrick Le Floch, one of the Charity's trustees, is also the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells, a law firm historically providing legal advice to the Charity on one matter where the firm has historically advised the charity. Bates Wells has not been instructed to provide legal advice on any other matter (and any new instructions would need to follow a conflicts process specifically adopted by the trustees for appointing Bates Wells). In any event, the services totalled GBP nil in this year (2022: GBP nil) but Bates Wells continued to provide the registered office services totalling GBP 1,393 (2022 : GBP 600). As at the year end there was no work in progress with Bates Wells.

No employee is considered to be key management personnel.

Accounts

STONE NEST

ANNUAL REPORT AND FINANCIAL STATEMENTS
A COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 MARCH 2022

CHARITY NUMBER: 1150118

COMPANY NUMBER: 08301111

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	1150118
Company number:	08301111
Registered office:	10 Queen Street Place, London, EC4R 1BE, UK
Principal office:	136 Shaftesbury Avenue, London, W1D 5EZ, UK

DIRECTORS (the "TRUSTEES")

Irina Brown
Erica Crump
Yvon Patrick le Floch
Cathy Wearing

KEY EMPLOYEES

Artistic Director and Chief Executive:	Inna Schorr
Producer:	Hannah Myers

APPOINTED ADVISORS

Bankers:	NatWest, Regent Street Branch, 250 Regent Street, London, W1B 3BN
Solicitors:	Bates Wells Braithwaite LLP, 10 Queen Street Place, London, EC4R 1QS, UK
Independent examiner:	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

CHAIRMAN'S REPORT

2021-2022, Stone Nest's nineth full year of existence, has been another challenging year for the arts industry, as audiences have been slow to return to live performance and events, and artists/companies have been hesitant to take risks in producing live events in the wake of the Covid 19 pandemic. Despite these difficult circumstances, Stone Nest has had a successful year, developing existing and creating new relationships with companies and continuing to meet its charitable aims by supporting artists and reaching the public via both live and digital programmes. The charity has continued to oversee plans for the gradual redevelopment of the building on Shaftesbury Avenue, its home and performance venue. Although the major redevelopment initially planned is on hold, the landlord has continued to carry out a number of improvements for the benefit of the charity, which have enabled it to broaden the public activity it undertakes and make operations more sustainable. Activity highlights include an English Touring Opera residency, resulting in a series of opera films accessible for free via 'ETO at Home', Dante or Die's highly acclaimed Skin Hunger, which had been postponed during the November 2021 lockdown, Inna Dulerayn's ambitious international multimedia production Mythosphere, Theatre of Sound's critically acclaimed radical retelling of Bluebeard's Castle, Hunch Theatre's Pass the Hat (commissioned by Stone Nest), and a highly successful production of Acis & Galatea in collaboration with London Handel Festival and La Nuova Musica. The charity's growing network, audience base and production track record put it in a strong position to promote the arts to the general public and offer educational activities, in furtherance of its charitable objects. In closing, I would like to thank the sponsors and staff and look forward to delivering positive reports in future years.

Yvon Patrick le Floch
Chairman

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TRUSTEES' REPORT

The Trustees are pleased to present their nineth annual report together with the financial statements of Stone Nest (the **"Charity"**) for the year from 1 April 2021 to 31 March 2022 which have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the requirements for a directors' report and accounts for Companies Act purposes. The comparative year was from 1 April 2020 to 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT
Stone Nest is a company limited by guarantee by its Memorandum and Articles of Association dated 20 November 2012. It is registered as a charity with the Charity Commission. The sole member of the Charity is Argenteuil Limited whose membership is non-transferrable unless through restructure or the member entering liquidation. The liability of the member is limited to GBP 10 in the event of winding up.

APPOINTMENT OF TRUSTEES
As set out in the Articles of Association there shall be a minimum of three trustees. Any person willing to act as a trustee must be appointed as such by the sole member who will serve notice of the appointment upon the Charity. The member may specify the terms of office which shall apply to the Trustees, however to date no such terms have been specified.

TRUSTEE INDUCTION AND TRAINING
New trustees are to be briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum & Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. The briefing is to be undertaken by an existing trustee or a key employee. Newly appointed trustees are encouraged to attend the first board meeting following their appointment.

ORGANISATION
The board of trustees, which must have a minimum of 3 members but no maximum, administers the Charity. The board typically meets 3 to 4 times a year. To facilitate effective operations on a day-to-day basis, the Trustees have delegated authority for operational matters and artistic performance related activity to the Artistic Director and Chief Executive.

OBJECTIVES AND ACTIVITIES

The purpose of the Charity, through its objects, is:

- To promote the arts for the benefit of the public, particularly but not exclusively through public performances of dramatic, literary, musical and other artistic works and the provision of rehearsal facilities for such public performances; and
- To promote the education of the general public, particularly but not exclusively through workshops, public performances and other educational events and services.

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TRUSTEES' REPORT

PUBLIC BENEFIT

The Trustees and management are committed to providing public benefit through the charitable activity of Stone Nest, and have taken into account the Charity Commission's guidance in this area.

Stone Nest aims to create a meeting of bold, visionary art and a wider public. Situated in the heart of London's world-renowned theatreland, it is ideally placed to bring the brilliant and experimental to a new audience, enriching cultural life through inspiring experiences. By producing and presenting a diverse programme of contemporary performing arts in a central and accessibly designed performance space with an affordable ticketing policy, we will ensure that our activity benefits as wide an audience as possible.

ACHIEVEMENTS AND PERFORMANCE

Over the last year Stone Nest has focused its efforts in the following key areas:

- Continuing to support the redevelopment of the building into a flexible performing arts space;
- Strengthening the organisation and building its professional network;
- Developing future operational and business models for post-construction;
- Curating a programme of artist residencies and performances available to the public, live and online

The Stone Nest team continues to be active in the cultural and performance sectors, attending performances and seeking out artists and partners for future collaboration and spreading awareness of the organisation and its vision. In 2021-2022, the organisation saw its busiest year yet, delivering a vibrant programme of theatre, music and dance for both online and live audiences, commissioning and co-producing new works and presenting existing productions, as well as supporting artists behind the scenes in research, development and rehearsal activities and residencies. Partners this year included existing collaborators such as Dante or Die (*Skin Hunger*), New Movement Collective (*Project XO*), Renaud Wiser (Body Intelligence Collective) and Natalia Osipova, as well as new collaborators including: English Touring Opera (*Focus on Amadigi* – ETO at Home), Inna Dulerayn (*Mythosphere*), Gavin Higgins, Lucinda Chua, Theatre of Sound (*Bluebeard's Castle*), Boris Grebenschikov, Show Shanties, Hidden Jazz Club, Koki Nakano, Mark Kavuma, HUNCHtheatre (*Pass the Hat*) and Belarus Free Theatre amongst others. The activation of the temporary premises licence and opening of a bar in the basement, "Below Stone Nest", marked the beginning of a new chapter in the building's history, bringing improved infrastructure and an income stream to support the wider artist programme, as well as access to new audiences and an additional, more intimate performance space for the music programme. The music programme in the bar has flourished, with regular free shows from emerging and mid-career popular and experimental artists.

Since its establishment, Stone Nest has continued to play a key role in the planning of the development of the property for cultural and educational purposes, working closely with the design team to provide expertise and advice regarding the design of the performance space and all other venue requirements. With planning permission in place and the design complete, the main construction works are awaiting the green light. Until funding has been secured for the works, Stone Nest will make best use of the building within its current limitations and actively seek to broaden the scope of artistic activity which can be accommodated.

FINANCIAL REVIEW

During the period the sole source of funding for the Charity has been donations from an anonymous donor. The donations received during the year have been sufficient to meet all expenditure of the Charity over the same year and consequently there are no funds in deficit.

In addition, government grants have been received following the year end in light of the economic impact of the Covid-19 pandemic.

RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned expenses. The Trustees consider that the ideal level of reserves as at 31 March 2022 would be GBP 15,000. The Trustees believe this to be a relevant consideration as these funds would ensure that the charity would be able to meet all foreseeable costs for three months.

The actual reserves for the year ending 31 March 2022 were GBP 1,609 (2021: GBP 19,207). The Trustees shall consider the reserves policy on an ongoing basis and make changes as deemed necessary.

PLANS FOR FUTURE PERIODS

Stone Nest will continue to work towards the gradual redevelopment of the building in line with its practical requirements and artistic vision, and the development of the organisation, its network, fundraising strategy, business model, bar and artistic programme. The management will continue to research the local and international arts scene in order to plan the programme, attending performances and festivals and meeting with artists and partners. Building improvements in this period and the income stream generated by the bar operation will enable Stone Nest to make fuller use of the building, reach a wider audience, and curate a progamme of artist residencies, workshops and productions, in order to meet its charitable objectives. Further building improvement works are planned for 2022-23, and the upcoming artistic programme includes a collaboration with Serpentine Gallery, an immersive dining production with Belarus Free Theatre, and a production with students from Rose Bruford College.

RELATED PARTIES

None of the Trustees receive remuneration or other financial benefit from their work with the Charity. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

As mentioned above, the sole member of the Charity, being Argenteuil Limited, has the ability to appoint, retire, and set terms of office for the Trustees. Mr Yvon Patrick Le Floch is the sole director of Argenteuil Limited.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy. Mr Yvon Patrick Le Floch is the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells Braithwaite LLP, a law firm providing legal advice to the Charity on one area of advice only for the period of these accounts. Erica Crump does not provide any legal services herself and is not involved in instructing Bates Wells in this one area (and in any event, the legal services amounted to nil in this year).

EXEMPTIONS FROM DISCLOSURE

The Charity has not utilised any exemptions from disclosure.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Charity and its Trustees are not acting as custodian trustees.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Charity and its Trustees are not acting as custodian trustees.

TRUSTEES' REPORT

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review has identified that financial sustainability is the major financial risk for the charity. In collaboration with the landlord, attention has also been focussed on non-financial risks from fire, health and safety of artists and audience and management of performing rights.

By order of the Trustees

Yvon Patrick le Floch
Chairman

....

TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who are referred to here as 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

During 2022, the spread of Covid-19 severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets also experienced added volatility and a general weakening. Governments intervened with monetary and fiscal policy to add stability.

The Trustees have determined that these events are non-adjusting subsequent events, and as such the financial position and results for the year ended 31 March 2022 have not been adjusted to reflect their impact. The duration and impact of the virus remains unclear currently and it isn't possible to reliably estimate the severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

The Trustees have prepared forecast financial information and believe that the charity has sufficient cash flows, including support from its anonymous donors where required, to continue to operate as a going concern.

By order of the Trustees

Yvon Patrick le Floch
Chairman

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONE NEST

I report on the accounts of the company for the year ended 31 March 2022, which are set out on pages 9 to 16.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no/concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Colin Wright FCCA

........12/12/2022

UHY Hacker Young
Chartered Accountants
4 Thomas More Square
London E1W 1YW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds Year to 31 March 2022 GBP	Total funds Year to 31 March 2022 GBP	Total funds Year to 31 March 2021 GBP
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2	45,000	45,000	50,000
Rental income		65,356	65,356	10,180
Other income		22,602	22,602	35,841
TOTAL		132,958	132,958	96,021
EXPENDITURE ON:				
Charitable activities	5	150,556	150,556	94,321
TOTAL		150,556	150,556	94,321
NET MOVEMENT FOR THE YEAR		(17,598)	(17,598)	1,700
Total funds brought forward		19,207	19,207	17,507
TOTAL FUNDS CARRIED FORWARD		1,609	1,609	19,207

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year/period.

(The notes on pages 12 to 16 form part of these financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	31 March 2022 GBP	31 March 2021 GBP
CURRENT ASSETS			
Receivables		354	1,216
Prepayments		706	680
Cash	10	4,887	21,505
		5,947	23,401
CREDITORS (amounts falling due within one year):			
Creditors and accruals	11	4,338	2,194
Deposits received		-	2,000
NET CURRENT ASSETS		1,609	19,207
TOTAL NET ASSETS		1,609	19,207
CHARITY FUNDS			
Unrestricted income funds		1,609	19,207
TOTAL CHARITY FUNDS	13	1,609	19,207

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its account for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

The financial statements were approved and authorised for issue by the board of Trustees on 12/12/2022 and were signed accordingly:

....

Yvon Patrick le Floch
Trustee

Company Registration number 08301111

(The notes on pages 12 to 16 form part of these financial statements)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	1 April 2021 To 31 March 2022 GBP	1 April 2020 To 31 March 2021 GBP
Cash flow from operating activities			
Net (expenditure)/ income		(17,598)	1,700
(Increase)/ decrease in prepayments		(26)	596
Increase in payables		2,144	320
Decrease in receivables		862	387
(Decrease)/ increase in deposits received		(2,000)	2000
Net cash (outflows)/ inflows from operations		(16,618)	5,003
Cash at the beginning of the year		21,505	16,502
Cash at the end of the year		4,887	21,505

(The notes on pages 12 to 16 form part of these financial statements)

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stone Nest meets the definition of a public benefit entity under FRS 102.

(b) Cash flow statement

The Charity has prepared a statement of cash flows using the indirect method.

(c) Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. There are no designated funds and no restricted funds.

(d) Interest payable

Interest payable is recognised in the Statement of Financial Activities in the year in which they are incurred.

(e) Incoming resources

All incoming resources are accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

(f) Resources expended and irrecoverable VAT

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. All resources expended are classified under activity headings that aggregate all costs related to the category.

Donations are charged in the year when formally awarded by the Trustees and communicated to the recipient, irrespective of the year covered by the donation, as they are regarded by the Trustees as financial obligations.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. These financial statements are prepared under the going concern assumption. The Charity shall be considered a going concern unless the Trustees consider the purposes of the Charity no longer applicable or deem that they are no longer able to source funding to meet the purposes of the Charity, or have no realistic alternative but to wind up the Charity.

2 INCOMING RESOURCES FROM VOLUNTARY INCOME

	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Charitable donations (see below)	45,000	50,000

	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Anonymous	45,000	50,000

3 2022 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2022 GBP	Basis of allocation
Governance	1,986	1,986	3,972	Time spent
Information technology	2,291	2,291	4,582	Time spent
Payroll administration	936	936	1,872	Time spent
Human resources	1,924	1,924	3,848	Time spent
General management	56,074	56,074	112,148	Time spent
	63,211	63,211	126,422	

4 2021 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2021 GBP	Basis of allocation
Governance	1,133	1,133	2,266	Time spent
Information technology	-	-	-	Time spent
Payroll administration	1,305	1,305	2,610	Time spent
Human resources	1,000	1,000	2,000	Time spent
General management	40,591	40,592	81,183	Time spent
	44,029	44,030	88,059	

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly GBP	Grant funding of activities GBP	Support costs GBP	Year ended 31 March Total 2022 GBP	Year ended 31 March Total 2021 GBP
Building artistic programme	24,134	-	126,422	150,556	94,321
	24,134	-	126,422	150,556	94,321

6 ANALYSIS OF EXPENDITURE BY NATURE

	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Annual premises licence fee	295	295
Bank charges	179	105
Business property rates	4,454	4,454
Communications	3,440	969
Company fees	1,512	766
Courier and postage fees	-	432
Dues and subscriptions	1,505	790
Employer's NIC	8,399	2,546
Employer's pension contributions	1,917	1,576
Event expenditure	14,272	6,038
Independent examiners fees	1,500	1,500
Insurance	923	880
Legal and professional fees	14,416	2,610
Marketing costs	4,720	100
Meals and hospitality	925	96
Office equipment	678	356
Office supplies	535	21
Repairs and maintenance	4,764	4,896
Research expenditure	2,259	(107)
Security	978	-
Training	298	-
Travel and accommodation	924	427
Wages and salaries	78,547	65,000
Warehousing & storage	260	-
Water	978	571
	150,556	94,321

7 ANALYSIS OF STAFF COSTS

	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Salaries and wages	78,547	65,000
Employer's NIC contributions	8,399	2,546
Employer's pension contributions	1,917	1,576
	88,863	69,122

No employees had emoluments in excess of GBP 60,000 during the year.

The Charity Trustees were not paid or reimbursed expenses during the year and no Charity Trustee received any emolument or payment for professional or other services.

8 STAFF NUMBERS

The average number of full-time equivalent employees during the year/period was as follows:

	Year ended 31 March 2022 Number	Year ended 31 March 2021 Number
	2	2

9 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.

10 CASH AT BANK

	2022 GBP	2021 GBP
NatWest current account – GBP	5,311	21,505
Cash held by payroll provider	(424)	-
	4,887	21,505

11 CREDITORS AND ACCRUALS

	2022 GBP	2021 GBP
Accrual for independent examiner's review fee	1,500	1,500
Accrual for independent examiner's prior year review fee	1,500	-
Other accruals	1,338	694
	4,338	2,194

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds GBP	Restricted funds GBP	Total 2022 GBP	Total 2021 GBP
Cash at bank	5,311	-	5,311	21,505
Cash held by third parties	(424)	-	(424)	-
Prepayments	706	-	706	680
Debtors	354	-	354	1,216
Deposits paid	-	-	-	-
Deposits received	-	-	-	(2,000)
Accruals	(4,338)	-	(4,338)	(2,194)
Total	1,609	-	1,609	19,207

13 ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Brought forward GBP	Income GBP	Expenditure GBP	Carried forward GBP
General fund	19,207	132,958	(150,556)	1,609
Total	19,207	132,958	(150,556)	1,609

14 RELATED PARTIES

Any connection between a Trustee or senior manager of the Charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy for nil consideration. Yvon Patrick Le Floch, one of the Charity's trustees, is also the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells, a law firm historically providing legal advice to the Charity on one matter where the firm has historically advised the charity. Bates Wells has not been instructed to provide legal advice on any other matter (and any new instructions would need to follow a conflicts process specifically adopted by the trustees for appointing Bates Wells). In any event, the services totalled GBP nil in this year (2021: GBP nil) but Bates Wells continued to provide the registered office services totalling GBP 600 (2021 : GBP 600). As at the year end there was no work in progress with Bates Wells.

No employee is considered to be key management personnel.

STONE NEST

England & Wales - Charity number 1150118

Accounts

STONE NEST

ANNUAL REPORT AND FINANCIAL STATEMENTS
A COMPANY LIMITED BY GUARANTEE

FOR THE YEAR ENDED 31 MARCH 2021

CHARITY NUMBER: 1150118

COMPANY NUMBER: 08301111

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	1150118
Company number:	08301111
Registered office:	10 Queen Street Place, London, EC4R 1BE, UK
Principal office:	136 Shaftesbury Avenue, London, W1D 5EZ, UK

DIRECTORS (the "TRUSTEES")

Irina Brown
Erica Crump
Yvon Patrick le Floch
Cathy Wearing

KEY EMPLOYEES

Artistic Director and Chief Executive:	Inna Schorr
Producer:	Hannah Myers

APPOINTED ADVISORS

Bankers:	NatWest, Regent Street Branch, 250 Regent Street, London, W1B 3BN
Solicitors:	Bates Wells Braithwaite LLP, 10 Queen Street Place, London, EC4R 1QS, UK
Independent examiner:	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW

CHAIRMAN'S REPORT

2020-2021, Stone Nest's eighth full year of existence, has been an extremely challenging year for arts organisations, whose activities and ability to reach the public have been extremely restricted due to the Covid 19 pandemic. Despite the unavoidable limitations of this period, Stone Nest was able to continue operating and meeting its charitable aims by supporting artists and reaching the public via both live and digital work. The organisation has continued to adapt its model and develop plans for future activity in response to changing circumstances, both within the organisation and the wider arts industry. Its network has grown through new partnerships forged over the last year. The charity has continued to oversee plans for the redevelopment of the building on Shaftesbury Avenue which will be its home and performance venue. Although the major redevelopment initially planned is on hold, the landlord has carried out a number of minor construction works for the benefit of the charity, which will enable it to broaden the public activity it undertakes. In this period, it was able to adapt to regularly changing health and safety regulations, accommodating appropriate activity within these guidelines at a time when many London venues shut their doors altogether, leaving a major gap in support for artists, which Stone Nest was able to plug through the provision of space and support for rehearsals, music recording and performance, workshop and panel discussion live streams. The venue was even able to present one of London's only live shows, HunchTheatre's *A Hero of Our Time*, Boris Grebenshchikov in concert, live streaming of New Movement Collective's *Project XO*, live streaming of the King's Head's *A Christmas Opera Concert*, live streaming of Nigel&Louise's *A Conversation*, initial development of Inna Dulerayn's *Mythosphere* which went on to become a major production for Stone Nest in September 2021, and a collaboration with English Touring Opera, whose residency in the building resulted in a very successful programme of opera on film, available to audiences for free via ETO at Home. Unfortunately the November lockdown, which was announced at very short notice, meant the postponement of *Skin Hunger,* an immersive performance installation around the theme of human touch, co-produced with Dante or Die, but this was later staged in June 2021 to great audience and critical acclaim. We know that the support provided to artists to maintain cultural output in this period was invaluable.

With the current structure and growing track record of artistic programming, the charity is in an increasingly strong position to promote the arts to the general public and offer educational activities, in furtherance of Stone Nest's charitable objects.

In closing, I would like to thank the sponsors and staff and look forward to delivering positive reports in future years.

Yvon Patrick le Floch
Chairman

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TRUSTEES' REPORT

The Trustees are pleased to present their eighth annual report together with the financial statements of Stone Nest (the "**Charity**") for the year from 1 April 2020 to 31 March 2021 which have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the requirements for a directors' report and accounts for Companies Act purposes. The comparative year was from 1 April 2019 to 31 March 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Stone Nest is a company limited by guarantee by its Memorandum and Articles of Association dated 20 November 2012. It is registered as a charity with the Charity Commission. The sole member of the Charity is Argenteuil Limited whose membership is non-transferrable unless through restructure or the member entering liquidation. The liability of the member is limited to GBP 10 in the event of winding up.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association there shall be a minimum of three trustees. Any person willing to act as a trustee must be appointed as such by the sole member who will serve notice of the appointment upon the Charity. The member may specify the terms of office which shall apply to the Trustees, however to date no such terms have been specified.

TRUSTEE INDUCTION AND TRAINING

New trustees are to be briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum & Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. The briefing is to be undertaken by an existing trustee or a key employee. Newly appointed trustees are encouraged to attend the first board meeting following their appointment.

ORGANISATION

The board of trustees, which must have a minimum of 3 members but no maximum, administers the Charity. The board typically meets 3 to 4 times a year. To facilitate effective operations on a day-to-day basis, the Trustees have delegated authority for operational matters and artistic performance related activity to the Artistic Director and Chief Executive.

OBJECTIVES AND ACTIVITIES

The purpose of the Charity, through its objects, is:

- To promote the arts for the benefit of the public, particularly but not exclusively through public performances of dramatic, literary, musical and other artistic works and the provision of rehearsal facilities for such public performances; and
- To promote the education of the general public, particularly but not exclusively through workshops, public performances and other educational events and services.

Stone Nest's mission is to promote experimental, unexpected and daring artistic practice across a diverse range of theatre, dance, music and interdisciplinary art, and to bring it to a wide audience. Stone Nest will establish a creative laboratory and production house with a closely linked programme of residencies and commissions. This model will allow the curation of a strong public programme of contemporary performance whilst embracing risk taking at seed level, feeding into the wider arts ecosystem.

STONE NEST

PUBLIC BENEFIT

The Trustees and management are committed to providing public benefit through the charitable activity of Stone Nest, and have taken into account the Charity Commission's guidance in this area.

Stone Nest aims to create a meeting of bold, visionary art and a wider public. Situated in the heart of London's world-renowned theatreland, it is ideally placed to bring the brilliant and experimental to a new audience, enriching cultural life through inspiring experiences. By producing and presenting a diverse programme of contemporary performing arts in a central and accessibly designed performance space with an affordable ticketing policy, we will ensure that our activity benefits as wide an audience as possible.

ACHIEVEMENTS AND PERFORMANCE

Over the last year Stone Nest has focused its efforts in the following key areas:

- Continuing to support the redevelopment of the building into a flexible performing arts space;
- Strengthening the organisation and building its professional network;
- Developing future operational and business models for post-construction;
- Curating a programme of artist residencies and performances available to the public, live and online

The Stone Nest team continues to be active in the cultural and performance sectors, attending performances and seeking out artists and partners for future collaboration and spreading awareness of the organisation and its vision. Within the limitations of the Covid 19 pandemic, Stone Nest continues to be a hub of creative activity, providing artists with the space, facilities and support to carry out a range of cultural activities including rehearsals, research and development, professional development, workshops residencies, fundraisers, events, live streaming and performances. Beneficiaries in this period, many of whom have established relationships with Stone Nest, include: English Touring Opera (digital season), Voices of Europe (choir project), Inna Dulerayn/Mythosphere (R&D), Mechanimal (R&D), King's Head (opera live stream), Yorke Dance (Robert Cohan's Lockdown Portraits), Body Intelligence Collective, Peut-Être Theatre, Dante or Die (Skin Hunger), New Movement Collective (R&D, industry sharing and public live stream, panel discussion), Jonathan Goddard, Patricia Okenwa, Natalia Osipova, Malgorzata Dzierzon, Nigel&Louise (live stream of Zoom adaptation of A Conversation and R&D for Festival of Adventures), Garefowl (album recording) and Hunch Theatre (public performance), Boris Grebenshchikov (concert) and IJAD (artist development training programme) amongst others.

Since its establishment, Stone Nest has continued to play a key role in the planning of the development of the property for cultural and educational purposes, working closely with the design team to provide expertise and advice regarding the design of the performance space and all other venue requirements. With planning permission in place and the design complete, the main construction works are awaiting the green light. Until funding has been secured for the works, Stone Nest will make best use of the building within its current limitations and actively seek to broaden the scope of artistic activity which can be accommodated.

Following the activation of the temporary licence, Stone Nest will be able to stage full productions, opening up the space to activity and performance which directly benefits the general public and furthers the charitable objects. Stone Nest continues to explore avenues of funding to cover the cost of the minor improvement works required to activate the licence, including limited commercial activity and a bar ancillary to the performance space.

FINANCIAL REVIEW

During the period the sole source of funding for the Charity has been donations from an anonymous donor. The donations received during the year have been sufficient to meet all expenditure of the Charity over the same year and consequently there are no funds in deficit.

In addition, government grants have been received following the year end in light of the economic impact of the Covid-19 pandemic.

RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned expenses. The Trustees consider that the ideal level of reserves as at 31 March 2021 would be GBP 15,000. The Trustees believe this to be a relevant consideration as these funds would ensure that the charity would be able to meet all foreseeable costs for three months.

The actual reserves for the year ending 31 March 2021 were GBP 19,207 (2020: GBP 17,507). The Trustees shall consider the reserves policy on an ongoing basis and make changes as deemed necessary.

PLANS FOR FUTURE PERIODS

Stone Nest will continue to work towards a major redevelopment of the building in line with its practical requirements and artistic vision, and the development of the organisation, its network, fundraising strategy, business model, bar and artistic programme. The management will continue to research the local and international arts scene in order to plan the programme, attending performances and festivals and meeting with artists and partners. It will continue to make best use of the space in the period prior to the major building works commencing, curating a progamme of artist residencies, workshops and productions/public activity. Upon completion of the planned redevelopment, the building will be equipped to serve as an effective venue from which Stone Nest can meet its charitable objectives.

Minor improvement works to the building are planned fo spring/summer 2021, to enable the temporary premises licence to be activated. These works will open a new chapter for Stone Nest, enabling more public facing artistic activity and ensuring the building's suitability for future cultural and educational work. Groundwork done in 2020-2021 has enabled the organisation to remain active in providing artists with support and facilities through rehearsal and development space, and to facilitate recording, live streaming of workshops and performance, and a number of live cultural events for the general public during the pandemic. In 2021-2022 Stone Nest will present *Skin Hunger*, a socially-distanced performance installation co-produced with Dante or Die, which was unfortunately postponed due to Covid 19 restrictions. Plans are also in development for the production and presentation of *Mythosphere*, a large-scale international multimedia project directed by Inna Dulerayn, a radical retelling of *Bluebeard's Castle* co-produced with groundbreaking new opera company Theatre of Sound, and further collaboration with New Movement Collective, Nigel & Louise and Hunch Theatre, amongst others.

With the premises licence in place, Stone Nest will explore the development of a café/bar to support performances, and also to be open to the general public as a means of generating income for the charity.

RELATED PARTIES

None of the Trustees receive remuneration or other financial benefit from their work with the Charity. Any connection between a Trustee or senior manager of the charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

As mentioned above, the sole member of the Charity, being Argenteuil Limited, has the ability to appoint, retire, and set terms of office for the Trustees. Mr Yvon Patrick Le Floch is the sole director of Argenteuil Limited.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy. Mr Yvon Patrick Le Floch is the sole director of Balta Limited - the landlord of the property.

Erica Crump is a partner of Bates Wells Braithwaite LLP, a law firm providing legal advice to the Charity on one area of advice only for the period of these accounts. Erica Crump does not provide any legal services herself and is not involved in instructing Bates Wells in this one area (and in any event, the legal services amounted to nil in this year).

EXEMPTIONS FROM DISCLOSURE

The Charity has not utilised any exemptions from disclosure.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Charity and its Trustees are not acting as custodian trustees.

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review has identified that financial sustainability is the major financial risk for the charity. In collaboration with the landlord, attention has also been focussed on non-financial risks from fire, health and safety of artists and audience and management of performing rights.

By order of the Trustees

Yvon Patrick le Floch
Chairman

....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONE NEST

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 9 to 16.

Responsibilities and basis of report

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
(2) the accounts do not accord with those accounting records; or
(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Colin Wright FCCA

21 December 2021

UHY Hacker Young
Chartered Accountants
4 Thomas More Square
London E1W 1YW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds Year to 31 March 2021 GBP	Total funds Year to 31 March 2021 GBP	Total funds Year to 31 March 2020 GBP
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2	50,000	50,000	100,000
Rental income		10,180	10,180	1,600
Other income		35,841	35,841	215
TOTAL		96,021	96,021	101,815
EXPENDITURE ON:				
Charitable activities	5	94,321	94,321	108,227
TOTAL		94,321	94,321	108,227
NET MOVEMENT FOR THE YEAR		1,700	1,700	(6,412)
Total funds brought forward		17,507	17,507	23,919
TOTAL FUNDS CARRIED FORWARD		19,207	19,207	17,507

All of the above results are derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year/period.

(The notes on pages 12 to 16 form part of these financial statements)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	31 March 2021 GBP	31 March 2020 GBP
CURRENT ASSETS			
Receivables		1,216	1,603
Prepayments		680	1,276
Cash at bank	10	21,505	16,502
		23,401	19,381
CREDITORS (amounts falling due within one year):			
Creditors and accruals	11	2,194	1,874
Deposits received		2,000	-
NET CURRENT ASSETS		19,207	17,507
TOTAL NET ASSETS		19,207	17,507
CHARITY FUNDS			
Unrestricted income funds		19,207	17,507
TOTAL CHARITY FUNDS	13	19,207	17,507

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its account for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

The financial statements were approved and authorised for issue by the board of Trustees on 21.12.2021 and were signed accordingly:

....

Yvon Patrick le Floch
Trustee

Company Registration number 08301111

(The notes on pages 12 to 16 form part of these financial statements)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	1 April 2020 To 31 March 2021 GBP	1 April 2019 To 31 March 2020 GBP
Cash flow from operating activities			
Net income/ (expenditure)		1,700	(6,412)
Decrease/ (increase) in prepayments		596	(424)
Increase in payables		320	374
Decrease/ (increase) in receivables		387	(1,539)
Increase/ (decrease) in deposits received		2000	(1,000)
Decrease in deposits paid		-	2,500
Net cash inflows/ (outflows) from operations		5,003	(6,501)
Cash at the beginning of the year		16,502	23,003
Cash at the end of the year		21,505	16,502

(The notes on pages 12 to 16 form part of these financial statements)

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Stone Nest meets the definition of a public benefit entity under FRS 102.

(b) Cash flow statement

The Charity has prepared a statement of cash flows using the indirect method.

(c) Funds

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. There are no designated funds and no restricted funds.

(d) Interest payable

Interest payable is recognised in the Statement of Financial Activities in the year in which they are incurred.

(e) Incoming resources

All incoming resources are accounted for when the Charity has entitlement to the funds, probability of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

(f) Resources expended and irrecoverable VAT

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. All resources expended are classified under activity headings that aggregate all costs related to the category.

Donations are charged in the year when formally awarded by the Trustees and communicated to the recipient, irrespective of the year covered by the donation, as they are regarded by the Trustees as financial obligations.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. These financial statements are prepared under the going concern assumption. The Charity shall be considered a going concern unless the Trustees consider the purposes of the Charity no longer applicable or deem that they are no longer able to source funding to meet the purposes of the Charity, or have no realistic alternative but to wind up the Charity.

2 INCOMING RESOURCES FROM VOLUNTARY INCOME

	Year ended 31 March 2021 GBP	Year ended 31 March 2020 GBP
Charitable donations (see below)	50,000	100,000

	Year ended 31 March 2021 GBP	Year ended 31 March 2020 GBP
Anonymous	50,000	100,000

3 2021 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2021 GBP	Basis of allocation
Governance	1,133	1,133	2,266	Time spent
Information technology	-	-	-	Time spent
Payroll administration	1,305	1,305	2,610	Time spent
Human resources	1,000	1,000	2,000	Time spent
General management	40,591	40,592	81,183	Time spent
	44,029	44,030	88,059	

4 2020 SUPPORT COSTS

	Building artistic programme GBP	Development of performance space GBP	Total 2020 GBP	Basis of allocation
Governance	1,134	1,134	2,268	Time spent
Information technology	2,185	2,185	4,370	Time spent
Payroll administration	756	756	1,512	Time spent
Human resources	-	-	-	Time spent
General management	45,562	45,561	91,123	Time spent
	49,637	49,636	99,273	

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly GBP	Grant funding of activities GBP	Support costs GBP	Year ended 31 March Total 2021 GBP	Year ended 31 March Total 2020 GBP
Building artistic programme	6,162	100	88,059	94,321	108,227
	6,162	100	88,059	94,321	108,227

6 ANALYSIS OF EXPENDITURE BY NATURE

	Year ended 31 March 2021 GBP	Year ended 31 March 2020 GBP
Annual premises licence fee	295	-
Bank charges	105	163
Business property rates	4,454	4,385
Childcare vouchers	-	1,281
Communications	969	1,964
Company fees	766	688
Computer equipment	-	1,820
Courier and postage fees	432	20
Dues and subscriptions	790	891
Employer's NIC	2,546	3,520
Employer's pension contributions	1,576	1,567
Event expenditure	6,038	2,073
Independent examiners fees	1,500	1,500
Insurance	880	447
Legal and professional fees	2,610	7,962
Marketing costs	100	216
Meals and hospitality	96	325
Office equipment	356	1,925
Office supplies	21	244
Repairs and maintenance	4,896	5,083
Research expenditure	(107)	4,267
Security	-	355
Travel and accommodation	427	2,182
Wages and salaries	65,000	64,500
Water	571	849
	94,321	108,227

7 ANALYSIS OF STAFF COSTS

	Year ended 31 March 2021 GBP	Year ended 31 March 2020 GBP
Salaries and wages	65,000	64,500
Employer's NIC contributions	2,546	3,520
Employer's pension contributions	1,576	1,567
	69,122	69,587

No employees had emoluments in excess of GBP 60,000 during the year.

The Charity Trustees were not paid or reimbursed expenses during the year and no Charity Trustee received any emolument or payment for professional or other services.

8 STAFF NUMBERS

The average number of full-time equivalent employees during the year/period was as follows:

	Year ended 31 March 2021 Number	Year ended 31 March 2020 Number
	2	2

9 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.

10 CASH AT BANK

	2021 GBP	2020 GBP
NatWest current account – GBP	21,505	16,502
	21,505	16,502

11 CREDITORS AND ACCRUALS

	2021 GBP	2020 GBP
Creditors	-	374
Accrual for independent examiner's review fee	1,500	1,500
Other accruals	694	-
	2,194	1,874

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds GBP	Restricted funds GBP	Total 2021 GBP	Total 2020 GBP
Cash at bank and in hand	21,505	-	21,505	16,502
Cash held by third parties	-	-	-	-
Prepayments	680	-	680	1,276
Debtors	1,216	-	1,216	1,603
Deposits paid	-	-	-	-
Deposits received	(2,000)	-	(2,000)	-
Creditors of less than one year	(2,194)	-	(2,194)	(1,874)
Total	19,207	-	19,207	17,507

13 ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Brought forward GBP	Income GBP	Expenditure GBP	Carried forward GBP
General fund	17,507	96,201	(94,321)	19,207
Total	17,507	96,201	(94,321)	19,207

14 RELATED PARTIES

Any connection between a Trustee or senior manager of the Charity with a production company, contracted actor, performer or exhibitor must be disclosed to the full board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Charity is currently occupying the property known as 136 Shaftesbury Avenue, the above mentioned principal office, on a Licence to Occupy for nil consideration. Verona Services Limited is the sole director of Balta Limited - the landlord of the property. Yvon Patrick Le Floch, one of the Charity's trustees, is also a director of Averon Limited, the company secretary of Balta Limited, and the sole director of Balta Limited.

Erica Crump is a partner of Bates Wells, a law firm historically providing legal advice to the Charity on one matter where the firm has historically advised the charity. Bates Wells has not been instructed to provide legal advice on any other matter (and any new instructions would need to follow a conflicts process specifically adopted by the trustees for appointing Bates Wells). In any event, the services totalled GBP nil in this year (2020: GBP nil) but Bates Wells continued to provide the registered office services totalling GBP 600 (2020 : GBP 688). As at the year end there was no work in progress with Bates Wells.

No employee is considered to be key management personnel.