



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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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: 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 Argentueil 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 theatre land, 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:



TRUSTEES' REPORT

- 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 Eli 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



TRUSTEES' REPORT

- 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

A handwritten signature in black ink, enclosed within a large, hand-drawn oval. The signature is stylized and appears to be "Yvon Patrick le Floch".



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.

A handwritten signature in black ink, appearing to read "Colin Wright", with a long horizontal stroke extending to the right.

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
		<u>91,575</u>	<u>63,490</u>
CREDITORS (amounts falling due within one year):			
Creditors and accruals	11	1,980	9,833
Deposits received		5,000	2,000
		<u>84,595</u>	<u>51,657</u>
NET CURRENT ASSETS		<u>84,595</u>	<u>51,657</u>
TOTAL NET ASSETS		<u>84,595</u>	<u>51,657</u>
CHARITY FUNDS			
Unrestricted income funds		84,595	51,657
TOTAL CHARITY FUNDS	13	<u>84,595</u>	<u>51,657</u>

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)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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	



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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
	<u>110,108</u>	<u>-</u>	<u>230,573</u>	<u>340,681</u>	<u>263,309</u>

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
	<u>340,681</u>	<u>263,309</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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)	-
	<u>125,009</u>	<u>114,130</u>

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
<u>2</u>	<u>2</u>

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
	<u>90,310</u>	<u>59,296</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.