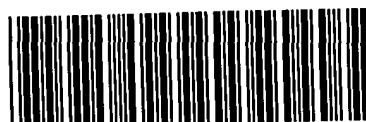


REGISTERED COMPANY NUMBER: 09187162 (England and Wales)
REGISTERED CHARITY NUMBER: 1161483

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
KH THEATRE LIMITED

THURSDAY



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COMPANIES HOUSE

KH THEATRE LIMITED
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For the year ended 31 December 2024

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KH THEATRE LIMITED
CHAIR OF TRUSTEES' REPORT
For the Year Ended 31 December 2024

After 10 years of planning, on 4th January 2024 King's Head Theatre opened the doors of its new home at 116p Upper Street with a brand new play *Exhibitionists* by Shaun McKenna and directed by Bronagh Lagan.

The new theatre features a flexible and accessible 220-seat main house theatre, a 50-seat cabaret space, two bars, and state-of-the-art technical and environmental facilities that allow the charity to look ahead to the next five decades with as much confidence as the King's Head Theatre's founder Dan Crawford did when he opened the pub theatre in 1970. Honouring the history of the pub theatre, a production has been chosen from every year of the pub theatre's 53-year life to be featured on the theatre's main stairwell.

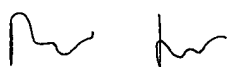
The trustees and staff remain hugely grateful for the support of the Mayor of London through Round Three of his Good Growth Fund, as our key funders for the move, together with the support of our pub theatre landlords Young's, new landlords Cain International, the hugely supportive local authority Islington Borough Council and the local community, who all continue to champion the charity's decision to move premises.

In the first year of the new theatre, we worked with Olivier nominated artists, provided stage debuts for exciting up-and-coming artists such as *Heartstoppers* Cormac Hyde-Corin and a host of West End stars such as Luke Bayer, Rob Madge, Kerry Ellis and even featured Dame Judi Dench in the theatre's Christmas pantomime.

The theatre's 220 seat main house, and 50 seat cabaret space "4Below", are able to welcome established artists and larger scale shows appropriate for any mid-scale studios, whilst still providing accessible opportunities for emerging artists and exciting bold new work - something synonymous with the pub theatre's identity. Through this we were able to continue working with artists such as Awkward Productions, triple fringe-first winning clowning duo Xhloe & Natasha and actors such as Elijah Ferreira.

The staff team expanded rapidly with the opening of the new theatre, continuing to be led by Executive Producer and acting CEO Sofi Berenger. But in summer 2024, the theatre said goodbye to chairman of over 10-years James Seabright and long-standing trustees Richard Williamson and Molly Waiting. I would like to thank them for their incredible tenures and services to the charity, particularly around the opening of the new theatre which would not have been possible without all of their incredible work. In recognition of this work, we have dedicated spaces to both James Seabright and Richard Williamson in the building.

We also launched the Angels of Angel fund, a brand new membership programme and production fund. The fund has been set up specifically to support new productions being produced on our new stage and in 2024 was able to support *Breeding* by Barry McStay and co-produce the pantomime *Cinderella*. The difficult covid recovery period, venue closure and capital project have resulted in depleted reserves, this meant the theatre made the decision to be primarily a receiving house while it establishes its new space and business model. The fund has however been a vital and exciting lifeline for the organisation to get back to directly producing and supporting the creation of work. So we have immense thanks for everyone who has contributed to this fund, be it by sponsoring one of our previously mentioned stairs or by joining our community of Angel members.



Robert Khan, Chair of Trustees

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31 December 2024, which is also a director's report for the purposes of the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice- Accounting and Reporting by Charities SORP FRS 102 (effective 1 January 2015).

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's activities remain focused on its stated objectives.

Objectives and Activities

Our principal objectives are:

- To present ambitious theatre and opera that supports, develops and values our artists, staff, audiences and alumni.
- To be the most ethically and socially responsible Off West End Theatre in the UK known for its challenging work and support of young artists.
- To commit to fighting prejudice through the work we stage, the artists and staff we work with and by producing work for minority audience groups.
- To promote fair pay for all Off West End and to create accessible routes for early career artists to stage their work.

Key Strategies and Activities

- Present a broad range of productions covering theatre, opera and musicals with accessible ticket prices at the King's Head Theatre in London.
- Offer opportunities for regular theatre goers to see new work and revivals of work that have not been staged in the UK before.
- Employ talented emerging artists and provide a supportive environment for them to develop their craft and advance their careers.
- Provide training programmes for emerging directors and producers and support for their continuing professional development.
- To take a leadership role in getting the industry to follow our commitment to fair wages and only staging work which agrees to pay fair wages.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities – Productions

Main House Programme

Exhibitionists by Shaun McKenna and Andrew van Sickle, directed by Bronagh Lagan. Opening the theatre came this brand new play from this Olivier nominated writer & director. A modern take on gay relationships, this lighthearted and farcical comedy was able to showcase much of what the new theatre stands to be. A place for emerging artists, such as debut performer Oyestein Lode and writing debut from Andrew Van Sickle to work alongside established artists, accessible and universal takes on LGBTQ+ stories which can be enjoyed by everyone, and entertaining new work.

Turning The Screw by Kevin Kelly and directed by Tim McArthur. Playing on some of the theatre's roots in opera - this play explores Benjamin Britten's unorthodox relationship with a then 12-year old David Hemmings and illicit relationship with long term partner, tenor Peter Pears whilst homosexual relationships were still illicit in the UK. London Pub Theatre Magazine gave the production ★★★★★ stating it was a "riveting piece of theatre raising questions which need to be explored" and was made possible thanks to a £25,000 donation from Ian McKellan through profits from his "Ian at 80" tour.

Breeding by Barry McStay and directed by Tom Ratcliffe. The first production supported by the **Angels of Angel** fund, it was associate produced by Mark Gatiss and James Seabright, supporting emerging lead producer Gabbie Sills. Originally premiering as part of Tom Ratcliffe's guest artists director season at the pub theatre, we really wanted a production to transfer from the pub theatre into the new theatre as part of the opening season and were very excited to be able to support this wonderful piece of writing about LGBTQ+ families and the adoption process. The production received ★★★★★ from The Arts Dispatch who described it as a "moving and hilarious piece." The show received a number of 4-5 stars across the board.

Diana: The Untold and Untrue Story by Linus Karp for Awkward Productions. Fringe hit-makers Awkward Productions first performed at King's Head pub theatre in 2019 with their first show so it was great after the success of this production and *Gwyneth Goes Skiing* to welcome them into a three week main-house run. An instant hit with audiences and reviewers alike.

Houdini's Greatest Escape by Feargus Dunlop for New Old Friends. Hit farcical touring producers, New Old Friends, came to London for the first time with this production, co-produced by Yvonne Arnaud Theatre. Programmed in a double bill alongside the one-person musical *Diva!* The production pushed the theatre's production limitations and welcomed its largest scale show to-date. Receiving ★★★★★ from LondonTheatre1 who described it as a "fun and charming piece of theatre, performed with enthusiasm by a committed cast."

Northbound Boy, a new play by James Hogan was produced by King's Head Theatre associate Peter Darney and directed by former Trainee Assistant Director Alex Jackson. The play explores a middle-aged man coming to terms with his sexuality with 19-year old hitchhiker Rory. The play was the stage debut for Cormac Hyde-Corrin (*Heartstoppers*) who starred alongside Neil Ashton (*It's A Sin*) and Sarah Moyle (*Doctors*). Receiving ★★★★★ from LondonTheatre1 who said "The King's Head Theatre has always maintained a reputation for impressive LGBTQ+ plays and their latest show is no exception"

Buyer & Cellar by Jonathan Tollins, directed by Kirk Jamieson and starring Olivier nominated Rob Madge. This revival of Off-Broadway hit originally performed by Michael Urie was finally able to have its London premiere 10-years after its US debut. The fictional story of an actor who is hired by Barbra Streisand to be the (sole) employee of the very un-fictional mall she has in her mansion estate - the piece heralded in a shift for programming as the theatre started to focus on bigger, longer runs. Receiving a slew of ★★★★★ reviews from

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

What's On Stage, LondonTheatre1, Everything Theatre, All That Dazzles, West End Best Friend, Theatre & Tonic, Stage to Page and others. What's on Stage described it as an "impressive performance from Madge in this fantastical, one-person show." The show transferred to Theatre Royal Plymouth.

How To Survive Your Mother by Jonathan Maitland, directed by Oliver Dawes. This prominent political journalist has had some recent hits as a playwright, but taking a departure from politics this new play was based on his own memoirs about growing up with his abusive mother who started the first gay hostel. Maitland portrayed himself in the production next to Emma Davies, John Wark, Peter Clements, Stephen Ventura and Brodie Edwards/Howard Webb as young Maitland. Receiving ★★★★★ from Broadway World who said it was a "beautiful and moving production that received the ovation it deserved on opening night."

Cinderella by Andrew Pollard and co-produced by King's Head Theatre Productions, Little Angel Theatre and Elphin Productions. Less than 12-months after opening the theatre, and thanks to a grant from Ian McKellan and the Angels of Angel Fund, the theatre was able to co-produce its first annual pantomime in the new space. One of the first times the theatre was able to connect with new family audiences which it was never able to at the previous pub theatre - the pantomime, and North London's only pantomime, featured the voices of Dame Judi Dench, Miriam Margolyes and Su Pollard and starred UK Drag Race's Ella Vaday. The unique adult-only performances also featured performances from guest stars Cassidy Jansen, Amy Ross, Vinegar Strokes, Danielle Steers, John Owen-Jones, Helen Woolfe, Trevor Ashley and Christina Bianco.

It received a number of ★★★★★ reviews including from London Pub Theatres, Curtain Call Reviews and North West End.

The pantomime was also able to provide cheap or free tickets to 855 schoolchildren who attended, through its Fairy Godmother "pay-it-forward" programme - which raised nearly £5,000 for local school children to attend the pantomime who came from disadvantaged backgrounds for free.

In our first year, for our main programme, we had 19 different productions selling nearly 35,000 tickets - more than doubling our average attendance from the pub theatre.

Main House LATER and 4Below Programme Highlights

Our late night slot, sitting on top of the main house production, is the perfect opportunity for emerging actors to work with us in the building, or in our 50-seat cabaret space. Some highlights included: a transfer of Silent Faces' *Godot is a Woman* which received ★★★★★ from The Guardian, The Stage and The Scotsman; triple Fringe-First winning *And Then The Rodeo Burnt Down, What if they ate the Baby? And a Letter to Lyndon B Johnson, or God; Whoever Reads This First* from Xhloe & Natasha; and *Mad Gay King* by Christopher Adams-Cohen, directed by Scott le Crass and starring The Stage Debut Award winning Elijah Ferriera.

Through this programme, we were also able to work with a number of graduating students and emerging artists through showcases from The School, Rose Bruford's MA Queer Performance, Mountview & CSSD's MA Producing course and UCL. 4Below was also home to ongoing emerging comedy & cabaret nights *Wendy's House* and *Comedy Fit for a King* and hosted Edinburgh Fringe Previews and the Camden Fringe.

Our 4Below space was also able to work locally with Islington BID, Islington Giving and other local organisations on local events, and provide space for readings of work-in-development.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

Our Main House Later and 4Below programmes hosted 321 performances of a variety of lengths and productions. The programme hosted 15,000 audience members, predominantly younger than our main house programme and interested in innovative and intersectional forms of theatre.

The theatre was also able to give away 6,250 free tickets to the community through partnerships with charities such as Switchboard, Forum+, Kinship, Black Children's Initiative and Tickets For Good.

Equity and Fair Employment

The King's Head Theatre remains committed to fair employment and has a fantastic relationship with Equity, the UK's largest trade union for the performing arts.

Gender and Equality Policy

In 2018 the King's Head Theatre implemented a Gender and Equality Policy, furthering our aim to lead the way in making equitable theatre. With immediate effect, the theatre committed to working annually with 50% non-male identifying artists and creatives, and to offer at least 50 hours a year to mentoring and helping emerging companies and championing ethical employment.

In the first year of the new theatre, we were able to work with a number of female and non-binary led productions including *Godot Is A Woman*, *Green Opera*, *Xhloe & Natasha*, Hannah Kumari's *Eng-er-land*, *Queer Cowboys*, *The Little Death*, *Queen Bette*, *A Trojan Woman* and *Lady Montague*.

We were able to provide professional support to a number of schools, working with students on their showcases and professional debuts and host placements and internships for 16 students to gain valuable work opportunities - many of whom went onto paid employment as a result of their work at King's Head Theatre or joined the theatre in a paid position.

We also continue to run our bi-weekly **Skillshares** - with sessions hosted by industry leaders across a variety of subjects including business & producing skills and artistic skills. Over 150 people attended a skillshare in 2024 completely for free gaining these practical skills designed for early-career development.

Audiences

Audience statistics for 2024 indicate that 33% were under the age of 35, a slight 1% decrease in our audiences since 2019. Whilst patrons over the age of 65 made up 14% of audiences for the year in 2024 also indicating a decrease from 18% since 2019.

In 2024, 6.5% of audience members were based in our immediate vicinity N1, versus 6% in 2022-23 - Whilst unique postcode zone figures remain fairly consistent, data indicates that our audience reach has extended beyond N1 which presents further opportunities for the venue's outreach.

Some audience responses include:

"I loved the old venue because it was the dingy back room of a pub; I love the new venue because it does justice to the excellence of the team. What they do has always been great and at the forefront of how today's theatre should be, but they seem to be getting better and better (Royal Court better dress warmly). A must visit if you're serious about theatre (and more so if you're not). Thanks for doing what you do!"

"I had a wonderful experience at The King's Head Theatre, seeing their LGBT shows. The new location, situated just behind the original pub, is clean and well-maintained with friendly staff and a great atmosphere"

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the year ended 31 December 2024

"We loved the intimacy of the theatre, the exuberance and skill of all the performers. Everyone looked to be having such a good time ... and the audience did, too"

Fundraising

The average donation amount in 2024 increased to £19.43 from £16.90 in 2022-23. However, as an overall percentage of ticket value sold, the total amount donated online or in person represents only 4.74% of the overall ticket yield vs 6.03% in the previous two years. Conversions from the website remain consistent however.

Overall, the charity raised £15,564 from our bucket donations, a tradition the theatre has held for its entire 54 year history.

Since launching in late 2023, the Angels of Angel fund has also raised a further £59,826 to directly support productions coming to the theatre's stage. With a year end balance of £33,044 with most of the deficit expected to be returned in 2025.

Staff Team

In 2024 the artistic programme was overseen by Executive Producer (Acting CEO) Sofi Berenger. Eight new full time staff members were hired in 2024.

FINANCIAL REVIEW

Financial position

Income

The total unrestricted income earned for the period was £763,051.

The total restricted income earned for the period in relation to the Angels of Angels fund was £44,650

Voluntary Income

We received £76,654 in donations.

Theatre and Production Income

We received £488,460 from ticket sales and venue rental.

Cost of Charitable Activities

The total operational expenditure for the period was £710,548

Investment policy and objectives

The trustees, having regard to the liquidity requirements of operating the theatre, have kept available funds in an interest-bearing deposit account.

Reserves policy

At 31st December 2024 the charity had unrestricted reserves of £340,327 (2023 £253,380) and restricted reserves of £1,385,284 (2023 £1,429,665) giving a total reserves balance of £1,725,611 (2023 £1,683,045).

The company's reserves policy indicates that there should be three months worth of operational expenditure of unrestricted reserves on the balance sheet and this criteria is met at 31 December 2024. There are no concerns regarding the charity's ability to continue to operate.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

FUTURE PLANS

Looking to the second year of the new theatre, a renewed focus on producing and co-producing through the Angels of Angel fund will enable the charity to directly support productions coming to its stage. It is expected that the charity will support and co-produce four main house productions and lead produce the Christmas pantomime.

There will be continued work in improving the facilities and infrastructure of the theatre, through purchasing brand new seats and the creation of a community garden in the courtyard.

The theatre will build its membership programmes, including free memberships for N1 residents and workers, under 35's and artists who will be able to access a variety of accessible ticket options and opportunities. We will focus on our artist development programmes through the artist club, establishing new writing programmes and identifying new opportunities.

A focus on building and broadening our audiences - both recovering from the pandemic and with the new building - to ensure that the theatre is able to reach as many people as possible will also be a clear focus for the charity in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

KH Theatre Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24th September 2014. The current members of the company are the Trustees. The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1.

There were 10 members as at 31.12.2024. The trustees did not receive any benefit in the year.

Anti-Racism Commitment

The King's Head Theatre has always fostered diversity and inclusion, and now, more than ever, we stand with the Black Lives Matter movement. The King's Head Theatre must be a home for everyone to feel welcome to tell their stories and for us collectively, to change our world for the better. To all our artists, audiences, staff and community across the world, know that we will not tolerate racism in any form. We will reflect that in everything we do. And while our doors may currently be shut, we commit anew to reflecting and protecting our exceptional and diverse society. Today and always, we stand with our Black colleagues and with our community as we fight for a more equal world.

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a core of specialist skills, including but not limited to arts administration, programming and producing, international law, technical theatre production and HR. An essential requirement is a passion for theatre generally and the work of KH Theatre Limited particularly, and a desire to increase access to theatre and audience diversity.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chair and a senior staff member before being invited to meet the full Board of Trustees and observe a board meeting.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

Organisational structure

The Board of Trustees oversees and is responsible for the administration of the company. The board meets at least four times during the year. Senior staff are appointed by the Trustees with delegated authority to manage day to day operations of the charity.

Risk Management

The Trustees continue to review the major risks to which the Charity is exposed, and are establishing systems to mitigate any risks not already covered by the Charity's existing systems and risk management strategies and controls.

Particular current key risks include:

- Vulnerability to drops in generated and voluntary income. The charity is especially vulnerable to this in this period when our reserves are not yet at the level the trustees have deemed desirable.
- Changes in the political climate, cultural policies and economic health of the country that may have a negative impact on KH Theatre Limited and the arts organisations, artists, audiences and participants that it works with.
- Future departures of key members of staff..
- Competitor organisations entering our market space.
- Theatre companies and venues are under threat in terms of reduced income from Arts Council England, local authorities, other funders and audiences, potentially resulting in less income or increased contra costs for the company.

The Trustees regularly monitor these risks, their consequences and appropriate ways to respond. The Trustees note that a key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Key management personnel remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09187162 (England and Wales)

Registered Charity number

1161483

Registered office

116p Upper Street
London
N1 1QP

Trustees

JAR Seabright (resigned 31 August 2024)
M Waiting (resigned 31 December 2024)
RJ Williamson (resigned 3 September 2024)
K Farrell (resigned 14 May 2024)
A Porter
M Hedges
H Williamson
K Mullan
R Khan
VR Beelaerts van Blokland (appointed 12 February 2024)
C Cook (appointed 12 February 2024)
D James (appointed 14 May 2024)
J Quaife (appointed 3 September 2024)
J Smith (appointed 10 December 2024)

Independent Examiners

Corrigan Accountants Limited
First Floor
25 King Street
Bristol
BS1 4PB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of KH Theatre Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;

KH THEATRE LIMITED
REPORT OF THE TRUSTEES
For the Year Ended 31 December 2024

- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant information of which the company's independent examiners are unaware: and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

SMALL COMPANY EXEMPTION STATEMENT

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on.....14-Oct-25..... and signed on the board's behalf by:

Helen Williamson

.....
Helen Williamson
Trustee

KH THEATRE LIMITED
INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 December 2024

Independent Examiner's Report to the Trustees of KH Theatre Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 15 to 22.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 that in any material respect:

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 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).

KH THEATRE LIMITED
INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 December 2024

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.

Signed:



David Wright BSc FCA

Corrigan Accountants Limited

First Floor

25 King Street

Bristol

BS1 4PB

Date: 14-Oct-25

KH THEATRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

For the year ended 31 December 2024

				2024	2023
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
Income and endowments					
Donations and legacies	2	57,004	19,650	76,654	152,172
Charitable activities					
Encouragement of the arts	5	583,844	25,000	608,844	1,605,894
Other trading activities	3	119,239	-	119,239	-
Investment income	4	2,965	-	2,965	3,881
Total		<u>763,051</u>	<u>44,650</u>	<u>807,701</u>	<u>1,761,947</u>
Expenditure					
Raising funds	6	54,587	-	54,587	1,691
Charitable activities					
Encouragement of the arts	7	621,517	89,031	710,548	469,778
Total		<u>676,104</u>	<u>89,031</u>	<u>765,135</u>	<u>471,469</u>
Net income/(expenditure)		86,947	(44,381)	42,566	1,290,478
Transfers between funds	17	(15,178)	15,178	-	-
Net movement in funds		<u>71,769</u>	<u>(29,203)</u>	<u>42,566</u>	<u>1,290,478</u>
Reconciliation of funds					
Total funds brought forward	11	253,380	1,429,665	1,683,045	392,567
Total funds carried forward		<u>340,327</u>	<u>1,385,284</u>	<u>1,725,611</u>	<u>1,683,045</u>

KH THEATRE LIMITED
BALANCE SHEET
At 31 December 2024

				2024	2023
	Notes	Unrestricted funds	Restricted funds	Total funds	Total funds
Fixed assets					
Intangible assets	13	9,532	-	9,532	2,355
Tangible assets	14	336,987	1,182,750	1,519,737	1,534,711
		<u>346,519</u>	<u>1,182,750</u>	<u>1,529,269</u>	<u>1,537,066</u>
Current assets					
Stock		8,338	-	8,338	-
Debtors	15	242,854	-	242,854	211,503
Cash at bank		326,863		326,863	238,956
		<u>578,055</u>	<u>-</u>	<u>578,055</u>	<u>450,459</u>
Total assets		<u>924,574</u>	<u>1,182,750</u>	<u>2,107,324</u>	<u>1,987,525</u>
Creditors					
Amounts falling due withing one year	16	381,713	-	381,713	304,480
Total liabilities		<u>381,713</u>	<u>-</u>	<u>381,713</u>	<u>304,480</u>
Net assets		<u>542,861</u>	<u>1,182,750</u>	<u>1,725,611</u>	<u>1,683,045</u>
Funds	17				
Unrestricted fund				340,327	253,380
Restricted funds				1,385,284	1,429,665
Total funds				<u>1,725,611</u>	<u>1,683,045</u>

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing the financial statements which give a true and fair view of the state of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, in so far as applicable to the charitable company.

Small Company Exemptions

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14-Oct-25 and were signed on its behalf by:

Helen Williamson

Helen Williamson
Trustee

KH THEATRE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Going concern

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its operations for the foreseeable future and therefore they have continued to adopt the going concern basis when preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	5% straight line
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance

Intangible fixed assets

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows: -

Website development	5-10 years
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method

KH THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2 DONATIONS AND LEGACIES	2024	2023
Donations	68,056	149,071
Visiting Productions Rental Income	8,028	2,651
Membership and Sponsorship	570	450
	<u>76,654</u>	<u>152,172</u>
3 OTHER TRADING ACTIVITIES	2024	2023
Bar income	119,239	-
4 INVESTMENT INCOME	2024	2023
Interest receivable - trading	2,965	3,881
5 INCOME FROM CHARITABLE ACTIVITIES	2024	2023
Ticket Sales	125,334	251,228
Rental income	363,126	-
Friends Scheme	365	425
Merchandise	1,523	1,302
Booking Fees	48,689	25,656
Grants	27,000	79,715
Other income	42,807	2,568
Capital grants	-	1,245,000
	<u>608,844</u>	<u>1,605,894</u>
Grants received, included in the above, are as follows:		
General	27,000	58,500
Arts Council England	-	21,215
	<u>27,000</u>	<u>79,715</u>
6 RAISING FUNDS	2024	2023
Development costs	8,694	1,691
Bar stock	45,893	-
	<u>54,587</u>	<u>-</u>
7 CHARITABLE ACTIVITIES COSTS	2024	2023
Direct costs	175,688	123,097
Support costs (see note 8)	534,859	346,681
	<u>710,548</u>	<u>469,778</u>
8 SUPPORT COSTS	2024	2023
Staff costs	348,426	187,909
Office costs	81,843	45,983
Professional fees	19,109	20,795
Admin charges	26,339	15,021
Other	59,143	76,974
	<u>534,859</u>	<u>346,681</u>
9 NET INCOME/(EXPENDITURE)	2024	2023
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation - owned assets	86,879	13,139
Deficit on disposal of fixed assets	-	1,899
Development costs amortisation	823	422
Fees for independent examination	3,000	3,000

KH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11 STAFF COSTS	2024	2023
Wages and salaries	317,123	168,978
Social security costs	23,650	9,984
Pension contributions	4,972	5,265
	<u>340,773</u>	<u>178,962</u>

The average monthly number of employees during the year was as follows: 21 7

No employees received emoluments in excess of £60,000.

12 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted fund	Total funds
Income and endowments from			
Donations and legacies	152,172	-	152,172
Charitable activities			
Encouragement of the Arts	360,894	1,245,000	1,605,894
Investment income	3,881	-	3,881
Total	<u>516,947</u>	<u>1,245,000</u>	<u>1,761,947</u>
Expenditure on			
Raising funds	1,691	-	1,691
Charitable activities			
Encouragement of the Arts	459,028	10,750	469,778
Total	<u>460,719</u>	<u>10,750</u>	<u>471,469</u>
Net income/(expenditure)	<u>56,228</u>	<u>1,234,250</u>	<u>1,290,478</u>
Reconciliation of funds			
Total funds brought forward	197,152	195,415	392,567
Total funds carried forward	<u>253,380</u>	<u>1,429,665</u>	<u>1,683,045</u>

KH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

13 INTANGIBLE FIXED ASSETS

	Development costs
Cost	
At 1 January 2024	4,225
Additions	8,000
Disposals	
At 31 December 2024	12,225
Amorisation	
At 1 January 2024	1,870
Charge for the year	823
At 31 December 2024	2,693
Net book value	
At 31 December 2024	9,532
At 31 December 2023	2,355

14 TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
Cost					
At 1 January 2024	1,551,853	14,881	19,583	5,435	1,591,752
Additions	71,905	-	-	-	71,905
Disposals					-
At 31 December 2024	1,623,758	14,881	19,583	5,435	1,663,657
Depreciation					
At 1 January 2024	41,670	9,614	1,831	3,926	57,041
Charge for year	80,747	1,317	4,438	377	86,879
Eliminated on disposal					-
At 31 December 2024	122,417	10,931	6,269	4,303	143,920
Net book value					
At 31 December 2024	1,501,341	3,950	13,314	1,132	1,519,737
At 31 December 2023	1,510,183	5,267	17,752	1,509	1,534,711

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Trade debtors	47,714	12,105
Amounts owed by group undertakings	-	45,859
Other debtors	175,632	35,060
VAT	-	117,694
Prepayments	19,508	785
	242,854	211,503

KH THEATRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
Trade creditors	40,614	137,207
Amounts owed to group undertakings	48,370	12,264
Social security and other taxes	7,969	5,025
VAT	12,925	-
Other creditors	218,286	144,634
Accruals and deferred income	53,548	5,350
	<u>381,713</u>	<u>304,480</u>

17 MOVEMENT IN FUNDS

	At 01/01/2024	Net movement in funds	Transfers between funds	At 31/12/2024
Unrestricted funds				
General funds	253,380	86,947	(15,178)	325,149
	<u>253,380</u>	<u>86,947</u>	<u>(15,178)</u>	<u>325,149</u>
Restricted funds				
Capital works fund	1,429,665	(62,250)	-	1,367,415
Angels of Angels fund	-	17,869	15,178	33,047
	<u>1,429,665</u>	<u>(44,381)</u>	<u>15,178</u>	<u>1,400,462</u>
	<u>1,683,045</u>	<u>42,566</u>	<u>-</u>	<u>1,725,611</u>

Net movement in funds, included in the above are as follows

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General funds	763,051	676,104	86,947
	<u>763,051</u>	<u>676,104</u>	<u>86,947</u>
Restricted funds			
Capital works fund	-	62,250	(62,250)
Angels of Angels fund	44,650	26,781	17,869
	<u>44,650</u>	<u>89,031</u>	<u>(44,381)</u>
	<u>807,701</u>	<u>765,135</u>	<u>42,566</u>

18 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.