

REGISTERED CHARITY NUMBER: 1169698

**GROUP REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
COUNTY HALL ARTS**

COUNTY HALL ARTS

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 13
Consolidated Statement of Financial Activities	14
Consolidated Statement of Financial Position	15
Charity Statement of Financial Position	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19 to 38

COUNTY HALL ARTS

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES	K Okamoto M Okamoto I Martinez M Takaori
PRINCIPAL ADDRESS	Riverside Building County Hall Westminster Bridge Road London SE1 7PB
REGISTERED CHARITY NUMBER	1169698
AUDITORS	Johnsons Chartered Accountant Statutory Auditor 1-2 Craven Road Ealing London W5 2UA

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of the charitable group for the year ended 31 December 2024. The trustees confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

County Hall Arts has been established for the benefit of the public for the following purposes:

To advance the education of people in the arts for the public benefit in particular the arts of drama, dance, music, motion pictures and the culinary arts, primarily but not exclusively, through the provision of financial assistance in the education, access and creation of arts and culture and, to establish and maintain an art gallery and/or museum and/or culinary art school for the public benefit.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

We have referred to the guidance on public benefit when reviewing our aims and objectives and in planning our future activities in particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

This public benefit statement forms the basis for all judgements regarding operational reports to the Board meetings, in order to be reassured that the facilities and services currently managed by the charity continue to meet these criteria.

ACHIEVEMENT AND PERFORMANCE

County Hall Arts achieves the charity's aims and objectives by:

- Providing sponsorship to individual artists by providing funding and facilities to develop their craft.
- Funding the production of short form & feature length films exploring artistic themes.
- Holding regular competitions (concours) to inspire the creation of art works.
- Establishing schools to provide education and training in the arts.
- Developing areas within its demise at County Hall for creative arts purposes.

Charitable activities

Sponsorship of artistic talent

The number of individual sponsorships provided by the Charity in 2024 was eleven, totalling £467k (2023: ten, totalling £325k) which spanned the visual arts of filmmaking and animation, culinary art and ceramics as well as music composition and performance. As a result of these sponsorships 97 informative, educational and inspiring short films were produced (2023: 60) and distributed for the public to view on the County Hall Arts website (www.countyhallarts.com). In 2024 the short films that have been funded by County Hall Arts were viewed online more than 84,000 times (2023:66,000).

In 2024 County Hall Arts hosted an "Unlock Your Performance" workshop for young musicians run by two sponsored artists which provided the opportunity for children aged 8 – 15 to work and perform with professional musicians. Also, in the year a *County Hall Quartet* comprising of Violin, Viola, Cello & Piano was formed by a sponsored artist which regularly perform free to access concerts at County Hall for the general public, supported by the charity.

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

In conjunction with the formation of the *County Hall Quartet*, the charity has continued its efforts to foster cross-border cultural exchange by providing funding sponsorship to a Japan based *Kyoto Quartet*, an ensemble of voluntary musicians, to perform regular charity concerts in Japan and Europe, in 2024 £20k funding was provided. The 2025 schedule of performances includes 10 concerts in Japan, 2 in Madrid and 1 in London.

Motion Picture Arts Funding

97 arts focused short films were produced by sponsored filmmakers in 2024 with production expenditure of £197k (2023: £175k). The Trustees continued with the goal of creating, promoting and supporting the creation of truly original and independent cinema. In 2024, the charity also funded the writing of two feature length screenplays which are intended to be further developed in 2025.

Art Works Creation Concours

The charity continued to offer a series of competitions (concours), which was first introduced in 2022, offering financial prizes to encourage the creation of artwork, open to entrants worldwide without entry fees. The classical music concours are curated by a respected industry professional with the first stage being entrants submitting a 'pitch document' based on the concours theme. These submissions are reviewed and six are shortlisted, with each of the shortlisted composers then commissioned to write their symphony. The completed symphonies are then assessed, and an evaluation report is provided to the Trustees and the winners are announced. The process from the submission deadline to the awarding of the prizes takes approximately 12 months.

In 2024 "Symphony FUFU" offered composers the opportunity to create a symphony to celebrate the millions of 'fufu' ('husband and wife' or 'married couple') still walking together with their love enduring after many decades. The concours opened in 2023 and attracted 54 entries from composers worldwide. Ultimately two compositions were selected as joint winners - Onche Rajesh Ugbabe's *Inalé Symphonic Suite* and Michał Malec's *Symphony Fufu* - each receiving a 1st place prize of €100k (£79k) with a 3rd place prize winner receiving €25k (£21k). Subsequently a series of Symphony Fufu concerts were scheduled to take place in London and Madrid in spring 2025.

A second concours, "Symphony San Sebastian", which also opened for entry in 2023 and closed in Feb 2024, offered a prize pool of €200k (circa £179k). This concours, created in honour of the historic and unique city inspired and reflected by San Sebastian's history and its culture, received 80 entries with the 6 shortlisted compositions delivered in January 2025.

Other classical music composition concours offered in 2024 with prizes to be awarded in 2025 are - "Peace Symphony", which seeks to honour and move those who truly seek peace for the benefit of all humanity; and "We Are Still Children", searching for compositions inspired by and evoking the joy and vibrancy of childhood, the purity of familial love and the bittersweet nature of adult reflection on times long gone - both of these concours offer a prize pools of up to €200k each.

The charity introduced a sculpture concours in 2023 with the theme of "Peace" for which two winners were selected - one from northern England and the other from Morocco - who shared €50k in prize money. In 2024 these commissioned pieces were completed and both sculptures placed on general display within County Hall.

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

Following on from the symphony concours, a concours for the creation of a “Fufu” sculpture composed of wood, stone, ceramics or bronze was announced in 2024 with a winner’s prize of €50k (plus the cost of materials) and two runner’s up prizes of €1.5k each. The concours received almost 50 design entry submissions in 2024, with the winner announced in February 2025.

The “Saigo Takamori” Sculpture Concours was opened in 2024 and is scheduled to close for entries in 2025. This concours seeks to honour “the quintessential samurai hero of modern Japanese history” and the samurai code he epitomised. The winning proposal will be commissioned to fabricate the sculpture from wood, stone, ceramics or bronze, with a 1st prize of €50k (plus the cost of materials).

Ceramic Arts

Early in 2024 the Trustees resolved to create a pottery school and gallery to educate and encourage the skill and knowledge of ceramic art creation. To further these objectives the charity established County Hall Pottery Ltd in February 2024 under the creative direction of an established ceramic artist with a vision to celebrate and support the art of pottery in all its forms.

County Hall Pottery (www.countyhallpottery.com) opened its Gallery to the public in May 2024 and during 2024 it held 4 exhibitions (with 7 exhibitions to be held annually) and had more than 2,400 visitors. The Studio opened in September and in the four months it was operating in 2024, it ran 10 classes ranging from beginner to master for 76 students and provided ceramic firing services utilising kilns located onsite at County Hall.

County Hall Pottery runs a Potter in Residence program offering an individual ceramic artist the opportunity to be sponsored for a year while using the facilities to support them in progressing their ceramic art career.

In 2024, County Hall Pottery also created the *Artist Tea Room* café (opened in 2025) adjacent to the gallery it offers visitor refreshments, additional gallery and music performance space.

During the year, County Hall Arts provided grant funding of £275k to County Hall Pottery Ltd for equipment, fitout works, sponsorship and operational expenditure.

Culinary Arts

The *MOM Culinary Institute* in Madrid, established by the charity in 2021, continued to provide education in the culinary arts to 127 students (2023: 60 students) studying to complete 2-year Diplomas at the central Madrid School (Serrano) and 43 students (2023: 37) at the El Pardo School. In addition, the Serrano School hosted 39 students (2023: 20) from the MACC University (Madrid Culinary Campus). MOM Culinary Institute also worked with private gastronomy brands to provide individual sponsorships to reduce student fees, in 2024 there were 96 sponsored students (2023: 70). Total of 55 students were graduated in 2024 (2023: 44).

During the year, €1.017m/£878k (2023: €575k/£501k) grant funding was released for the completion of the building refurbishment works and operational expenditure at the El Pardo school along with €671k/£572k (2023: €626k/ £557k) grant funding for operational expenditure for the Serrano school.

The La Tora estate, acquired in 2023 to expand the curriculum of the MOM Culinary Institute by running rural workshops for the students, received operational funding of €13k/£11k in 2024. The Trustees believe that agriculture education is fundamental in culinary art education (Farm to Table and Seed to Table) to integrate with its culinary art schools. As part of the course every MOM student attends farming experiences where they learn specific cooking methods utilising local produce from the estate and surrounding area along with education in cork & wine production. These farming experiences have been found to create a very positive learning relationship between students and teachers which increases the effectiveness of their learning.

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

In 2024 the charity resolved to expand the *MOM Culinary Institute* to open a culinary art school offering specialist classes led by professional chefs in Kyoto, Japan. In November 2024 the subsidiary company, MOM School Kyoto Co. Ltd, was incorporated in Japan and operating facilities were secured to enable it to begin to offer classes in 2025.

Creative Art Presentation

The charity continued to build its collection of art works on display to the general public within County Hall with the commissioning of a large sculpture by Koldobika Jauregi in memoriam of Geoff Mann, an architect who was involved in many County Hall Arts projects. Other artworks acquired by the charity for future public display includes a Japanese handcrafted ceramic vase and a painting by Jean Pierre Cassigneul.

In 2024, the charity sponsored concerts in London and Madrid. In April, a Flute Quartet arrangement of the previous winning concours “Symphony Kyoto” was performed in the County Hall Council Chambers to an audience of 170 members of the general public, with tickets made available at no cost. The Flute Quartet performed two more concerts in Madrid at the MOM Culinary Art School buildings with a combined audience of more than 100 guests.

The *County Hall Quartet*, which was formed in November 2024, performed the “melodies Across Borders” concert within County Hall for the general public in November and the “A View of Kyoto at Christmas” concert (which included a Piano Quartet arrangement of one of the “Symphony Kyoto” movements) in December.

TRADING SUBSIDIARIES

County Hall Arts, as a CIO, operates commercial activities through its trading subsidiaries which directly support the charitable activities. County Hall Arts provides funding to Zen Europa Arts Ltd to produce creative content and provide distribution services and County Hall Pottery Ltd to operate a ceramic art gallery and school. County Hall Arts also provides funding grants to its subsidiaries Agricooking SL, Agricooking El Pardo SL, companies incorporated in Spain, which operate and manage the culinary arts education programme in Spain and La Tora Agroturismo SL which is operating to expand the curriculum provision in the culinary arts. MOM School Kyoto Co, Ltd, a company incorporated in Japan was formed to operate the culinary arts education programme in Japan.

The culinary arts schools in Spain also operate restaurants providing the students with practical training in a professional culinary working environment, during the year the restaurant income contributed €585k (circa £497k (2023: €877k (circa £763k) of revenue to the school.

EXPANSION & INVESTMENT

County Hall Arts spent £684k in 2024 in the construction of artist apartments located within County Hall to host visiting artists involved in furthering the charity’s objectives.

FINANCIAL REVIEW

Results for the year 31st December 2024

Incoming resources for the group in the year were £8,788,847 (2023: £10,654,744): comprising £6,380,233 (2023: £9,154,826) of donation income and £2,408,614 (2023: £1,499,918) of trading income. None of the income resources were restricted.

A surplus of £1,262,490 (2023: £3,011,180) was made during the year. As at 31 December 2024, total consolidated funds were £53,813,280 (2023: £52,540,113) of which £173,775 (2023: £344,144) is in receivable in relation to the non-controlling interests. All of the £53,761,807 (2023: £52,894,934) attributable to the charity relates to general unrestricted funds.

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Investment powers, policy and objectives

As required in its articles of association in furtherance of its objects and for no other purposes, the Association has the power to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions and such consents as may for the time being be imposed or required by law.

Reserves policy

The Trustees regularly review County Hall Arts Reserves policy. The Trustees have approved a reserves policy in line with the guidance issued by the Charity Commission. The purpose of these reserves is to safeguard both against significant loss in income and any unforeseen adverse circumstances and to facilitate the continuance of the deliverance of the charitable company’s stated objectives.

The Trustees are committed to maintaining a level of unrestricted funds as free reserves. The charity’s income is predominantly through rental and is subject to property market conditions which are reviewed by the Trustees at each board meeting. A prudent estimation of reserve cover, to allow the charity to fulfil its charitable objectives, is estimated to be the equivalent of approximately three years rental income. The reserves are maintained to allow the charity to take advantage of project opportunities and to continue to operate at its forecasted expenditure level for a period of three years, should a substantial fall in income occur. It is anticipated three years would allow sufficient time for market recovery.

At the end of the year the charity held reserves in the amount of £53,761,807 and there are no restricted funds.

The Trustees have earmarked future expenditure for the following projects over the next 3 years:

Providing sponsorship of individual artists to develop their craft and arts events.	£2,750,000
Funding the production of short form & feature length films exploring artistic themes.	£10,700,000
Holding regularly competitions (concours) to inspire the creation of art works.	£1,500,000
Establishing & operating schools to provide education and training in the arts.	£12,990,000
Establishing Arts & Culture Centres and Live Classic Music Concert Hall.	£5,170,000
Developing areas within County Hall for creative arts purposes.	£4,115,000
Total Expenditure	£37,225,000

Risks

The major risks to which the Charity could be exposed to have been reviewed and systems established to mitigate these risks, this includes developing a risk register which includes consideration of impact and remedial actions. The risk register is reviewed, and its appropriateness is reassessed at each board meeting.

The Charity has minimal exposure to currency risks, interest rate risks, price risks and market risks.

At each meeting, the Financial Controller lays the monthly financial statements together with the risk register for the Trustees to consider the past and present financial performance and highlight any financial concerns and any identified risks.

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

FUTURE PLANS

The charity will continue to work to deliver upon its charitable objectives in order to advance the education of people in the arts for the public benefit in particular the arts of drama, dance, music, motion pictures and the culinary arts, primarily but not exclusively, through the provision of financial assistance in the education, access and creation of arts and culture and, to establish and maintain an art gallery and/or museum and/or culinary art school for the public benefit.

The charity will continue to offer creative arts sponsorships to provide opportunities for artists to develop their craft which they otherwise may not have.

The charity will continue to offer varying artistic concours to generate the creation of artwork.

The charity will assist artists in expanding their reach through exhibitions and performances at County Hall, as well as in locations in Spain and Japan. One such event being developed is a “Four Season Festival” to be held at County Hall, each season for the public to celebrate the culinary arts, classical music and classic cinema.

The charity will continue exploring and assessing motion picture projects through commissioning treatments, screenplays and potential third-party film projects with artistic merit aligned to the charitable objectives of the charity.

County Hall Arts plans to work in conjunction with the picture book illustration charity *Picture Hooks* to establish an animation studio to produce animations of winners of their illustrator concours.

As the culinary art schools expand, the charity will continue to fully support the success and development of its culinary art schools, with new schools planned to be constructed in Kyoto & Malaga. The Trustees also developing plans to open a culinary art school in London.

The former convent in San Sebastian, acquired by the charity in 2022, will be developed into a Live Classic Music Concert Hall and multi-purpose Arts & Culture centre to house a sculpture museum, hold exhibitions, artist in residences and masterclasses.

The creation of additional artist apartments within County Hall to host visiting artists involved in furthering the charity’s objectives.

Continued support of County Hall Pottery School & Gallery to educate & preserve the skill of ceramic art.

The Trustees have agreed a revised marketing strategy to ensure a wider audience and reach of its charitable objectives.

In addition, the trustees will look to further develop the rental space within their property assets in order to generate additional rental income. The object being that future rent yields will continue to positively contribute to the charity’s long-term existence and delivery of its charitable objectives for public benefit.

The Trustees expect the overall expenditure to increase year on year as they continue their ambitious plans to deliver on the charitable objectives and expand the public benefit that County Hall Arts provides.

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documentation being the constitution of a charitable incorporated organisation and the Charitable Incorporated Organisations (General) Regulations 2012.

Organisational structure

County Hall Arts is a charitable incorporated organisation with CIO no. 1169698. Zen Europa Arts Ltd (Company number: 07596404) is a 90% owned subsidiary of the parent organisation, County Hall Arts. County Hall Pottery Ltd (Company Number: 15497579) is a 100% owned subsidiary of the parent organisation, County Hall Arts. The Spanish incorporated holding company Agricooking Global SL (Company number: B44540169) and its' trading subsidiaries Agricooking SL (Company number: B42801324) and Agricooking El Pardo SL (Company number: B44594224) are 99.9% owned subsidiaries of the parent organisation, County Hall Arts. La Tora Agroturismo SL (Company number: B10267060) incorporated in Spain is a 100% owned subsidiary of the parent organisation, County Hall Arts. The Japanese incorporated company MOM School Kyoto (Company number: 1300-01-078467) is a 100% owned subsidiary of Agricooking Global SL. The subsidiaries operate to deliver County Hall Arts charitable objectives.

The charity trustees manage the affairs of the charitable incorporation organisation and may for that purpose exercise all the powers of the CIO.

Recruitment and appointment of new trustees

Every trustee is appointed for an indefinite term by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

As stated in the constitution, the maximum number of trustees is twelve and there must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act to call a meeting of the charity trustees or appoint a new charity trustee.

The Trustees are actively searching for suitable individuals with the right experience, knowledge, empathy and understanding to become trustees to assist in the furthering of the charitable objectives. One such individual with a distinguished music career and long history of involvement in social welfare activities was identified and appointed prior to the reporting date.

The Trustees who served during the year and to the date of this report are:

- a. M Okamoto
- b. K Okamoto
- c. I Martinez
- d. M Takaori (Appointed on 8 October 2024)

Induction and training of new trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the constitution and a copy of the latest trustee's annual report and statement of accounts.

Conflict of Interest

The Charity maintains a register of each of the trustees' interests and regularly assesses whether there is potential for a conflict of interest. At the Trustee Meetings each trustee is required to declare any interests relating to the items discussed. If there is an item which could result in a potential conflict of interest the Trustee(s) will recuse themselves from voting on that item.

COUNTY HALL ARTS

GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Related parties

The charitable group is related to the group of companies headed by London Sky Garden Ltd (company no. 10480894) and MISO Investments Ltd (company no. 11687530) via the trustees’ directorships and / or shareholdings in the aforementioned group, all of which operate out of the Riverside Building at County Hall.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those consolidated financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 consolidated 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 14 November 2025 and signed on its behalf by:

Signed by:

0784DB596DBA4EC...
.....
K Okamoto - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COUNTY HALL ARTS

Opinion

We have audited the financial statements of County Hall Arts (the 'charity') and its subsidiary (together "the Group") for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity's statement of financial position, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and Charities SORP.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's and group's affairs as at 31 December 2024, and of group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
COUNTY HALL ARTS**

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COUNTY HALL ARTS

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identification and assessment of potential risks

In identifying and assessing potential risks related to irregularities in identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we conducted:

- Meetings throughout the year with those charged with governance and who review the charity's internal ethics and compliance reporting summaries, including those concerning investigations;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's material policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance relating to the detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Our reviews of the charity's remuneration policies, and key drivers for remuneration and bonus levels;
- Our assessment of the influence of public officials over the operations of the charity including any material transactions with related parties and key individuals; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the Audit Director and staff who have extensive experience of working with charities in the same sectors as the charity, and this experience was relevant to the discussion about where fraud risks may arise.

Risks arising from legal and regulatory frameworks

We are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks in which the charity operates, focusing on provisions of those areas that had a direct effect on the determination of material amounts and disclosures in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF COUNTY HALL ARTS

We did not identify any material audit matters related to the potential risk of fraud or non-compliance with laws and regulations from our work:

- Reviewing management override of controls;
- Testing the appropriateness of journal entries and other accounting adjustments;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated our assessment of the relevant laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
J. Stuart Thomson
F2E32423E08D43E...

J Stuart Thomson MA CA FCT ATT MSCI (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants
Statutory Auditor
Ground Floor
1 - 2 Craven Road
Ealing
London


Date: 14 November 2025

COUNTY HALL ARTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	31/12/2024	31/12/2023 Restated
INCOME AND ENDOWMENTS FROM			
Donation	3	6,380,233	9,154,826
Trading income	4	2,408,614	1,499,918
TOTAL		8,788,847	10,654,744
EXPENDITURE ON			
Raising Funds	5	504,094	563,153
Charitable activities	6		
Direct charitable expenditure		2,128,450	548,901
Other resources expended		4,831,541	6,499,030
Governance costs		62,272	21,500
		7,526,357	7,632,584
Tax expense	7	-	10,980
Total		7,526,357	7,643,564
NET INCOME		1,262,490	3,011,180
RECONCILIATION OF FUNDS			
Total Funds brought forward		52,550,790	49,528,933
Owners of parent		1,368,028	3,110,740
Non-controlling Interests		(105,538)	(99,560)
Total Funds before translation		53,813,280	52,540,113
Foreign currency translation		(225,248)	10,677
TOTAL FUNDS CARRIED FORWARD		53,588,032	52,550,790

The financial statements were approved by the Board of Trustees on 14 November 2025 and were signed on its behalf by:

Signed by:

 0784DB596DBA4EC...

 K Okamoto - Trustee

The notes form part of these financial statements

COUNTY HALL ARTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER 2024

	Note	31/12/2024	31/12/2023 Restated
NON-CURRENT ASSETS			
Intangible Assets	13	-	9,000
Tangible Assets	14	17,597,694	17,326,664
Capital Work in Progress	15	-	428,984
Heritage Assets	16	400,559	291,756
Biological Asset	17	1,129,338	1,250,159
		19,127,591	19,306,563
CURRENT ASSETS			
Debtors	19	12,854,528	14,256,395
Cash at bank		25,920,000	23,070,912
		38,774,528	37,327,307
CREDITORS			
Amount falling due within one year	20	(4,314,087)	(4,083,080)
NET CURRENT ASSETS		34,460,441	33,244,227
TOTAL ASSETS LESS CURRENT LIABILITIES		53,588,032	52,550,790
PROVISION FOR LIABILITIES		-	-
NET ASSETS		53,588,032	52,550,790
FUNDS			
Unrestricted funds	21	54,037,714	52,894,934
Non-controlling Interest	22	(449,682)	(344,144)
TOTAL FUNDS		53,588,032	52,550,790

The financial statements were approved by the Board of Trustees on 14 November 2025 and were signed on its behalf by:

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
COUNTY HALL ARTS

CHARITY STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER 2024

	Note	31/12/2024	31/12/2023
FIXED ASSETS			
Intangible Assets	13	-	9,000
Tangible Assets	14	11,510,974	10,930,444
Heritage Assets	16	400,559	291,756
Investments	18	9,215,898	4,028,017
		21,127,431	15,259,217
CURRENT ASSETS			
Debtors	19	11,762,580	18,528,346
Cash at bank		25,780,022	22,955,336
		37,542,602	41,483,682
CREDITORS			
Amount falling due within one year	20	(2,469,283)	(2,188,756)
NET CURRENT ASSETS		35,073,319	39,294,926
TOTAL ASSETS LESS CURRENT LIABILITIES		56,200,750	54,554,143
NET ASSETS		56,200,750	54,554,143
FUNDS			
Unrestricted funds		56,200,750	54,554,143
TOTAL FUNDS		56,200,750	54,554,143

As permitted by Charities Act 2011, the charity has elected not to present its own statement of financial activities for the period. The charity has reported a profit for the financial year ended 31 December 2024 of £ 1,646,607 (2023: £ 3,696,552)

The financial statements were approved by the Board of Trustees on 14 November 2025 and were signed on its behalf by:

Signed by:

 0784DB596DBA4EC...
 K Okamoto – Trustee

The notes form part of these financial statements

COUNTY HALL ARTS

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	31/12/24 £	31/12/23 £
Cash flows from operating activities:			
Cash generated from operations	1	4,289,924	5,411,166
Net cash generated by operating activities		4,289,924	5,411,166
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of fixed assets		(1,525,977)	(2,447,103)
Purchase of shares in Subsidiary accounted as assets acquisition		-	(3,853,225)
Net cash used in investing activities		(1,525,977)	(6,300,328)
		<hr/>	<hr/>
Cash flows from financing activities		-	-
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		2,763,947	(889,162)
Cash and cash equivalents at the beginning of the reporting period		23,070,912	23,907,062
Foreign Exchange gain/loss		85,141	53,012
Cash and cash equivalents at the end of the reporting period		25,920,000	23,070,912
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/12/24	31/12/23
	£	£
Net income for the reporting period (as per the consolidated statement of financial activities)	1,262,490	3,011,180
Adjustments for:		
Decrease/(Increase) in deferred tax provision	-	10,980
Impairment of Intangible assets	-	1,545,607
Depreciation and amortisation charges	1,074,155	1,888,626
Provision for bad and doubtful debt	150,975	(27,603)
Interest received (Notional interest)	-	(311,048)
Decrease/(Increase) in Debtors	1,250,892	(630,619)
Increase/(Decrease) in Creditors	551,412	(75,957)
	<hr/>	<hr/>
Net cash generated from operating activities	<u><u>4,289,924</u></u>	<u><u>5,411,166</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31/12/23 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	23,070,912	2,849,088	25,920,000
	<hr/>	<hr/>	<hr/>
Total	<u><u>23,070,912</u></u>	<u><u>(2,849,088)</u></u>	<u><u>25,920,000</u></u>

COUNTY HALL ARTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024****1. STATUTORY INFORMATION**

County Hall Arts is a charitable incorporated organisation, registered as a charity in England and Wales. The charity registration number and principal address can be found within the reference and administrative details on page 1.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable incorporated organisation, which is a public benefit entity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern

The trustees have assessed that the use of the going concern basis is appropriate. As part of their assessment, no possible events or conditions have been identified that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements, with the trustees, in particular, taking into consideration the latest available cash flow forecasts for the charity for the period to 31 March 2026 and any pressures on income. The charity has cash funds on deposit of £25,920,000 and unrestricted fund balance of 53,761,807 attributable to charity as at 31 December 2024. After making enquiries, and taking into account all other considerations, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As such the charity is expected to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. On this basis, the trustees have concluded that the charity is a going concern.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Charity and the entities controlled by the group (its subsidiaries) as at 31 December 2024. Control is achieved when the Charity:

- has the power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Charity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

COUNTY HALL ARTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When the company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Charity considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- the size of the Charity's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Charity, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Charity has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income are attributed to the Charity and to the non-controlling interests.

Total comprehensive income of the subsidiaries is attributed to the Charity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are

COUNTY HALL ARTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024**

adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the group.

When the group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting, the costs on initial recognition of an investment in an associate or a joint venture.

Donation 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.

- Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are taken to the statement of financial activities in the year in which they are incurred.

Rental income invoiced in advance of the period to which it relates and is shown as deferred income within liabilities on the statement of financial position until the revenue recognition criteria is satisfied.

- Interest income

Interest income is recognised when it is probable that the economic benefit will flow to the entity and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Trading income

Trading income is recognised when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them.

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.

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

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.

Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure. The prize money announced for the competition is recognised as expense on payment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. No depreciation is charged on freehold land.

Long leasehold	- 50 years straight line and over the life of the lease
Fixtures and fittings	- 20% on cost
Office Equipment and Plant & machinery	- 12% on cost

Biological Asset

Biological assets comprise of bearer plants related to Cork Oak and Cork. These assets have long life and take 9-10 years for harvesting. As per FRS 102, the group has selected to apply cost model to determine the value of biological assets and its related agricultural produce.

Since these assets have long lives and takes longer for harvesting, trustees have estimated the economic useful life has been assessed as 20 years which is equals to two harvesting seasons and has been amortised over straight line basis.

Heritage assets

The heritage assets held by the charity relate to various pieces of artwork. Heritage assets have been recognised at cost. No depreciation is provided on heritage assets due to the indefinite useful life of the assets. These assets are regularly inspected for any sign of impairment due to deterioration, physical damage, other factors.

Intangible Assets:

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The intangible asset comprises of Film production costs, distribution and related rights. The cost of film production is amortised based on sales in graded manner.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

COUNTY HALL ARTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The management have assessed the estimated useful life of film rights based on the pattern of the expected future economic benefits and accordingly, cost of such rights is amortized the over a period over which film is expected to generate revenue.

Fixed asset investments

Fixed asset investments are stated at cost less and provision for diminution in value.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Tax

The charity is exempt from tax on its charitable activities.

The subsidiary is subject to tax at the applicable rates. Tax for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in funds.

Current or deferred tax assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular purposes.

All funds are unrestricted as at the period end date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

COUNTY HALL ARTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024****Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of financial activities in the period to which they relate.

Financial Instruments

County Hall Arts only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire, or use put options, derivatives or other complex financial instruments.

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument

If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss immediately. Any reversals of impairment are recognised in the SOFA immediately, to the extent that the reversals do not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Judgements in applying accounting policies and key estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise its judgement in the process of applying the group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The critical accounting estimates or judgements relevant to the financial statements are disclosed below and relevant notes to the financial statements:

COUNTY HALL ARTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024****Useful Economic Lives of Tangible Fixed Assets and Biological Assets:**

The useful economic lives used by the group in respect of tangible fixed assets and biological assets are set out in the respective section of accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

Valuation of Investment:

Trustees determines whether an impairment provision is required against the investment in subsidiaries. Management's assessment is based on the financial position and performance of the entities, including the ability of the subsidiaries to generate profits. Basis their assessment, they are satisfied that there is no impairment required in relation to investment in subsidiaries.

3. DONATION INCOME

	31/12/2024	31/12/2023
	£	£
Rental Income*	6,360,107	6,239,379
Interest Received	-	311,048
Film Income **	20,126	2,604,399
	6,380,233	9,154,826

*Rental Income consists of the rental charges earned from sub-leasing the properties. These properties are taken on long- term lease which has been donated to the charity and a 4%p.a. of total group revenue is paid as rental charges by the charity. These properties are not owned by the charity.

**Film Income represents the income earned from the charity's investment in film named "Living".

There is no donation received from general public during the year by the charity.

4. TRADING INCOME

	31/12/2024	31/12/2023
	£	£
Income generated from trading activities of subsidiaries	2,408,614	1,499,918
	2,408,614	1,499,918

The trading income of subsidiaries is generated from three main sources:

- i. Revenue from the Culinary School through courses and workshops,
- ii. Restaurant Income from food and beverage sales, and
- iii. Events Income from hosting festivals, private functions, and corporate events.

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. RAISING FUNDS

	31/12/2024	31/12/2023
	£	£
Rents payable	351,557	429,130
Rates	12,214	12,821
Legal fees	42,595	1,012
Consultancy and Design Fees	97,728	120,190
	<u>504,094</u>	<u>563,153</u>

Rent payable represents the charges for leased properties donated to the Charity through which Chairty earns donation income through sub-leasing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See Note 8)	Support Costs (See Note 9)	31/12/2024	31/12/2023
	£	£	£	£	£
Direct charitable expenditure	1,648,041	480,409	-	2,128,450	548,901
Other resources expended	-	-	4,831,541	4,831,541	6,499,030
Governance costs	-	-	62,272	62,272	21,500
	1,648,041	480,409	4,893,813	7,022,263	7,069,431

Direct charitable expenditure primarily consists of the expenses related to hosting of events and film production by charity's subsidiaries during the year and salaries of sponsored artist who are responsible for promoting arts of filmmaking and animation.

7. TAXATION

	31/12/2024	31/12/2023
	£	£
Current Tax	-	-
Deferred tax		
- Recognition of deferred tax assets		(10,980)
- Reversal of deferred tax asset	-	
Total Deferred Tax	-	(10,980)
Tax expense included in the profit or loss	-	(10,980)

The charity is exempt from corporation tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. GRANTS FUNDING OF ACTIVITIES

	31/12/24	31/12/23
	£	£
Direct charitable expenditure (refer note 6)	<u>480,409</u>	<u>198,713</u>

The total grants awarded during the year was as follows:

	31/12/24	31/12/23
	£	£
Picture Hooks	-	100,000
Inochikanaderu Samaritans Concerts	20,000	-
Concours Prizes	460,409	98,713
	<u>480,409</u>	<u>198,713</u>

9. SUPPORT COSTS

	Management	Finance	Other*	Governance Costs	Totals
	£	£	£	£	£
Other resources expended (Refer Note 6)	1,921,898	41,045	2,819,522	-	4,782,465
Governance costs	-	-	-	62,272	62,272
	<u>1,921,898</u>	<u>41,045</u>	<u>2,819,522</u>	<u>62,272</u>	<u>4,844,737</u>

* Other resources expended include the following charges related to Depreciation, Amortisation and Impairment loss amounting to £1,074,155.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or expenses paid for the year ended 31st December 2024 (2023: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. STAFF COSTS

	31/12/2024	31/12/2023
	£	£
Wages	1,917,745	1,326,912
Social Security	462,837	301,776
Pension	8,136	7,092
	2,388,718	1,635,780

No employees received emoluments in excess of £60,000 (2023: Nil)

The average number of employees during the year was 93 (2023: 73)

12. IMPACT OF RESTATEMENT
Group

		31/12/2023	Adjustment*	31/12/2023
	Note	Previously presented		As restated
Statement of Financial activities				
Direct Charitable Expenditure	6	223,901	325,000	548,901
Other resources expended	6	7,067,685	(568,655)	6,499,030
Statement of financial position				
Tangible assets	14	17,191,589	135,075	17,326,664
Capital Work in Progress	15	-	428,984	428,984
Creditors	20	(3,762,676)	(320,404)	(4,083,080)
Unrestricted funds	21	52,694,427	200,507	52,894,934
Non-Controlling Interest	21	(387,292)	43,148	(344,144)

*Adjustment detailed across various financial line items is due to incorrect recognition of the advance payments towards the fixed assets in the Group's subsidiary, Agricooking El Pardo SL.

13. Intangible assets
Group and Charity
COST

At 1 January 2024 3,037,000

31 December 2024 **3,037,000**

AMORTISATIONS AND IMPAIRMENT

At 1 January 2024 3,028,000

Amortisation Charge for year 9,000

At 31 December 2024 **3,037,000**

NET BOOK VALUE

At 31 December 2024 **-**

At 1 January 2024 **9,000**

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

14.

TANGIBLE FIXED ASSETS

Group

	Freehold £	Long Leasehold £	Office Equipment £	Furniture & Fixtures £	Plant and Machinery £	Vehicles £	Total £
COST							
At 01 January 2024	12,519,633	4,038,257	158,571	431,143	855,028	64,911	18,067,543
Prior year restatement	-	-	-	-	133,955	-	133,955
At 01 January 2024	12,519,633	4,038,257	158,571	431,143	988,983	64,911	18,201,498
Forex impact	(108,661)	(129,366)	(1,412)	(18,242)	(39,333)	(2,796)	(299,810)
Additions	-	1,155,772	76,597	212,088	82,416	-	1,526,873
At 31 December 2024	12,410,972	5,064,663	233,756	624,989	1,032,066	62,115	19,428,561
DEPRECIATION							
At 01 January 2024	11,306	557,937	65,569	63,375	175,046	1,601	874,834
Forex impact	(245)	(30,157)	(2,585)	(3,523)	(10,656)	(69)	(47,235)
Charge for the year	106,085	336,530	25,563	62,012	130,941	6,347	667,478
Impairment	261,928	-	19,626	-	-	54,236	335,790
At 31 December 2024	379,074	864,310	108,173	121,864	295,331	62,115	1,830,867
NET BOOK VALUE							
At 31 December 2024	12,031,898	4,200,353	125,583	503,125	736,735	-	17,597,694
At 01 January 2024	12,508,327	3,480,320	93,002	367,768	813,937	63,310	17,326,664

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. TANGIBLE FIXED ASSETS - continued

Charity

	Freehold £	Leasehold £	Music Equipment £	Total £
COST				
At 01 January 2024	10,023,399	991,195	44,278	11,058,872
Additions	-	684,447	41,667	726,114
At 31 December 2024	10,023,399	1,165,642	85,945	11,784,986
DEPRECIATION				
At 01 January 2024	-	128,428	-	128,428
Charge for the year	88,448	45,568	11,568	145,584
At 31 December 2024	88,448	173,996	11,568	274,012
NET BOOK VALUE				
At 31 December 2024	9,934,951	1,501,646	74,377	11,510,974
At 01 January 2024	10,023,399	862,767	44,278	10,930,444

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

15. Capital Work in Progress

Group

	Total £
COST	
At 01 January 2024	-
Restatement	428,984
At 01 January 2024 (Restated)	428,984
Additions	119,723
Transfer to tangible assets	(548,707)
At 31 December 2024	-
At 01 January 2024	428,984

Capital work in progress include construction and fitting works carried out at subsidiary based in Spain during the year.

16. HERITAGE ASSETS

Group and Charity

	Total £
COST	
At 01 January 2024	291,756
Additions	108,803
Disposals	-
At 31 December 2024	400,559
DEPRECIATION	
At 01 January 2024	-
Charge for the year	-
At 31 December 2024	-
NET BOOK VALUE	
At 31 December 2024	400,559
At 01 January 2024	291,756

Heritage assets include Sculpture and paintings available for public display.

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

17. BIOLOGICAL ASSETS

Group	Total £
COST	
At 01 January 2024	1,265,765
Forex Adjustment	(58,934)
At 31 December 2024	<u>1,206,831</u>
DEPRECIATION	
At 01 January 2024	15,606
Forex Adjustment	-
Charge for the year	61,887
At 31 December 2024	<u>77,493</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,129,338</u>
At 01 January 2024	<u>1,250,159</u>

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

18. FIXED ASSET INVESTMENTS

Charity

Investment in subsidiaries

£

Net Book Value

At 01st January 2024	4,028,017
Additions	5,631,642
Impairment	(443,761)
At 31st December 2024	9,215,898

The charity’s investments as at Financial Position date in the share capital of companies include the following:

Subsidiaries	Nature of business	Share capital
Zen Europa Arts limited Registered office: County Hall, Riverside Buildings, Westminster Bridge, London, SE1 7PB Company number: 07596404	Specialised design activities	Class of shares: Holding Ordinary: 90.00% (2023: 90%)
Agricooking Global SL Registered office: Calle Serrano, 95, Madrid 28006 Company number: B42801324	Holding Company	Class of shares: Holding Ordinary: 99.99% (2023: 82.50%)
Agricooking SL Registered office: Calle Serrano, 95, Madrid 28006 Company number: B42801324	Culinary Arts school	Class of shares: Holding Ordinary: 99.99% (2023: 82.50%)
Agricooking El Pardo SL Registered office: Calle Serrano, 95, Madrid 28006 Company number: B44594224	Culinary Arts school	Class of shares: Holding Ordinary: 99.99% (2023: 82.50%)
La Tora Agroturismo SL La Tora, Valencia De Alcantara	Agriculture related activities	Class of shares: Holding Ordinary: 100.00% (2023: 100%)
County Hall Pottery Limited Registered office: Riverside Building County Hall, Westminster Bridge Road, London, England, SE1 7PB Company number: 15497579	Ceramic Art Creation, Education & Gallery Exhibition galleries	Class of shares: Holding Ordinary: 100.00% (2023: Nil)
MOM School Kyoto Co., Ltd Registered Office: 436 Shirakabe-cho, Nakagyo-ku, Kyoto City, Kyoto, Japan Company Number: 1300-01-078467	Culinary Arts School	Class of shares: Holding Ordinary: 100.00% (2023: Nil)

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

19. DEBTORS

	Group		Charity	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	£	£	£	£
Trade Debtors	11,020,738	13,029,284	10,056,670	11,207,647
Other Debtors	1,833,790	1,227,111	1,701,410	1,469,087
Amounts due from group undertakings	-	-	4,500	5,851,612
	12,854,528	14,256,395	11,762,580	18,528,346

Amounts receivable from group undertakings are unsecured and interest free and has been converted into share capital during the year by issuing shares of subsidiaries.

Trade Debtors include receivable from Ozu Limited an entity related through trustees amounting to £9,393,552 (2023: £10,544,527) which was donated to the Charity and is unsecured and interest free and is repayable yearly till 31 December 2034 with a minimum yearly payment of £500,000.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	£	£	£	£
Trade Creditors	463,791	387,663	3,186	19,321
Taxation and social security	64,877	65,557	-	262,493
Accruals and other creditor	1,508,243	1,270,416	927,057	1,906,942
Deferred Income	2,277,176	2,359,444	1,539,040	-
	4,314,087	4,083,080	2,469,283	2,188,756

Deferred income relates to rental income invoiced in advance from tenants as per agreement and student fee received for the diploma courses by subsidiaries for future period.

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

21. CONSOLIDATED MOVEMENT IN FUNDS

	At 1/1/2024 £	Net movement in funds £	Transfer between funds £	Foreign exchange translation reserve £	At 31/12/2024 £
UNRESTRICTED FUNDS					
General fund	27,764,934	1,368,028	(12,095,000)	(225,248)	16,812,714
Designated funds	25,130,000	-	12,095,000	-	37,225,000
Sub-total	52,894,934	1,368,028	-	(225,248)	54,037,714
Non-controlling interest	(344,144)	(105,538)	-	-	(449,682)
Total Funds	52,550,790	1,262,490	-	(225,248)	53,588,032

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,990,348	6,898,227	1,092,121
Non-controlling interests	798,499	628,130	1,70,369
Total Funds	8,788,847	7,526,357	1,262,490

Purpose of funds

Designated funds are earmarked as such by the recommendation of the trustees for use in performing future charitable activities. As of 31 December 2024, funds have been designated for future charitable activities including various film projects, sponsorships & concours prizes to be made by the charity and for the establishment of an arts & culture centre and new culinary art schools. The trustees believe these earmarked funds to total £37,225,000. These are not restricted funds and can be used for any other purposes.

There are no restrictions on funds available to the charity and group.

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

22. NON-CONTROLLING INTERESTS

	31/12/2024	31/12/2023
	£	£
On acquisition	23,257	23,257
Share of results	(472,939)	(367,401)
Closing non-controlling interests	(449,682)	(344,144)

23. RELATED PARTY DISCLOSURES**Group:**

At the financial reporting date an amount of £9,393,552 (2023: £10,544,557) was receivable from Ozu Ltd, a company connected to County Hall Arts through the trustees' involvement in the company.

The benefit of the repayment of the loan was donated to the charity by a third party via a deed of assignment in 2020. The loan was originally provided as interest free and unsecured by the third party to its subsidiary company, OZU Ltd at the time.

During the year, the transactions with Ozu Limited amounted to £232,611 (2023: £229,665), towards payment of rental charges. The charity also made advance payments towards the rent amounting to £59,226 (2023: £175,160) which is outstanding as at year end.

During the year County Hall Arts received no donations from related parties (2022: nil).

Charity:

At the financial reporting date an amount of £nil (2023: £3,164,731) was receivable from Agricooking SL and £nil (2023: £2,686,881) was receivable from Agricooking El Pardo, a company forming part of the group.

At the financial reporting date an amount of £9,393,552 (2023: £10,544,557) was receivable from Ozu Ltd, a company connected to County Hall Arts through the trustees' involvement in the company.

The charity has given grants to the subsidiaries during the year as follows:

Agricooking SL: £556,213 (2023: 544,585)
 Agricooking El Pardo SL: £891,305 (2023: £562,455)
 County Hall Pottery Limited: £275,000 (2023: £Nil)
 Zen Europa Arts limited: £767,022 (2023: £500,000)

During the year, the charity has not received any donations from related parties (2023: nil).

Charity has taken exemption from disclosing the transactions with wholly owned subsidiaries as per provisions of para 33.1A of FRS 102.

COUNTY HALL ARTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2024

24. LEASING AGREEMENTS

The charity has a rental commitment to Shirayama Shokusan Company Limited, the landlord of the property allocated to County Hall Arts. Under the agreement, the charity is obligated to pay 4% of the global turnover which is £351,557 (2023: £429,130) and contingent upon the revenue generated by the group.

25. CAPITAL COMMITMENTS

The group and Charity do not have any capital commitments as at 31 December 2024. Below are other commitments related to art works for which the group has not created any provision as at 31 December 2024:

	31/12/2024
	£
MoM School Kyoto Co.	
New Property Design & Construction Supervision Service	72,765
St Sebastian Property Development	
Architect Design & Planning	325,600
Inochi Kanaderu Samaritan Concerts	
Sponsorship of Classical Music Concerts	100,000

26. CONTINGENT LIABILITY

A subsidiary of the group, Agricooking SL has a pending investigation ongoing from Spanish tax authority related to its claim of VAT input for financial year 2021. The management estimate that at least 60% of the balance will be recovered however final assessment is pending and remain uncertain. Accordingly based on professional advice management has created a provision of 40% of input due as at 31 December 2024.

27. EVENTS AFTER REPORTING DATE

The charity has incorporated a subsidiary, CHA PLS 15 SL, with registered office at Calle Serrano, 95, Madrid 28006 on 19th February 2025. The subsidiary will primarily operate a Culinary Arts school in line with the charitable objectives of County Hall Arts.

Zen Europa Arts Limited (subsidiary of charity) has incorporated a subsidiary, County Hall Animation Studio Enterprise Ltd, with registered office at Riverside Building, County Hall, Westminster Bridge Road, London SE1 7PB on 15th January 2025. The subsidiary will primarily operate an animated film studio in line with the charitable objectives of County Hall Arts.