



STONE NEST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
A COMPANY LIMITED BY GUARANTEE**

FOR THE YEAR ENDED 31 MARCH 2021

CHARITY NUMBER: 1150118

COMPANY NUMBER: 08301111



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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REFERENCE AND ADMINISTRATIVE DETAILS

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

DIRECTORS (the "TRUSTEES")

Irina Brown
Erica Crump
Yvon Patrick le Floch
Cathy Wearing

KEY EMPLOYEES

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

APPOINTED ADVISORS

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



CHAIRMAN'S REPORT

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

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

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

Yvon Patrick le Floch
Chairman

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke at the end.



TRUSTEES' REPORT

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

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

APPOINTMENT OF TRUSTEES

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

TRUSTEE INDUCTION AND TRAINING

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

ORGANISATION

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

OBJECTIVES AND ACTIVITIES

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

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

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



TRUSTEES' REPORT

PUBLIC BENEFIT

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

FINANCIAL REVIEW

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

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



TRUSTEES' REPORT

RESERVES POLICY

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

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

PLANS FOR FUTURE PERIODS

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

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

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

RELATED PARTIES

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

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

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

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

EXEMPTIONS FROM DISCLOSURE

The Charity has not utilised any exemptions from disclosure.



TRUSTEES' REPORT

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

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

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

By order of the Trustees

Yvon Patrick le Floch
Chairman

A handwritten signature in blue ink, enclosed in a blue oval. The signature is stylized and appears to be 'Yvon Patrick le Floch'. Below the signature is a dotted line.



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONE NEST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

A handwritten signature in black ink, appearing to read 'Colin Wright'.

Colin Wright FCCA

21 December 2021

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



**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

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

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

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



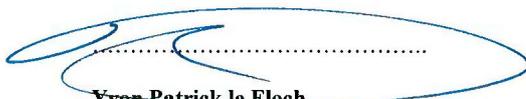
**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

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

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

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

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


Yvon Patrick le Floch
Trustee

Company Registration number 08301111

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



**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

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

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

(b) Cash flow statement

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

(c) Funds

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

(d) Interest payable

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

(e) Incoming resources

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

(f) Resources expended and irrecoverable VAT

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

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

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

(g) Going concern

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 INCOMING RESOURCES FROM VOLUNTARY INCOME

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

3 2021 SUPPORT COSTS

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

4 2020 SUPPORT COSTS

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

6 ANALYSIS OF EXPENDITURE BY NATURE

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7 ANALYSIS OF STAFF COSTS

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

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

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

8 STAFF NUMBERS

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

	Year ended 31 March 2021 Number	Year ended 31 March 2020 Number
	<u>2</u>	<u>2</u>

9 TAXATION

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 CASH AT BANK

	2021 GBP	2020 GBP
NatWest current account – GBP	21,505	16,502
	<u>21,505</u>	<u>16,502</u>

11 CREDITORS AND ACCRUALS

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

13 ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

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

14 RELATED PARTIES

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

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

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

No employee is considered to be key management personnel.