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Company registration number 15370796 (England and Wales)

Charity registration number 1208861 (England and Wales)

Charity registration number SC054017 (Scotland)

LIVE ENTERTAINMENT & ARTS FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

LIVE ENTERTAINMENT & ARTS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Ahmet A Rawlinson - Chair J Omeltschenko M Kenney	 (Appointed 9 June 2026)
Country of incorporation	United Kingdom (England and Wales)	15370796
Charity registrations	England and Wales Scotland	1208861 SC054017
Registered office	4-5 High Street West Sunderland England SR1 3EX	
Independent examiner	Marriott Gibbs Rees Wallis Limited First Floor, Unit 4 Broadfield Court Sheffield South Yorkshire S8 0XF	

LIVE ENTERTAINMENT & ARTS FOUNDATION

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LIVE ENTERTAINMENT & ARTS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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

The charity's objects, as set out in article 4 of its Articles of Association, are specifically restricted to advancing public education, appreciation and understanding of the arts, particularly but without limitation the performing arts in all its aspects and related activities.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

During the period, the charity's activities centered on fundraising to build the resources needed to deliver its charitable objects, together with the early-stage development of delivery plans for the Ian McKellen Producer Grants scheme. This included establishing the scheme's design, governance and application processes ready for grants to begin from the 2026/27 financial year onwards, enabling the charity to move from foundation-building into direct grant-making in support of emerging theatre producers.

Achievements and performance

Significant activities and achievements against objectives

Grant Funding for Emerging Producers

During the period, the Foundation received a donation to fund a grant scheme for emerging producers. The scheme will award 10 grants each year for a minimum of three years, starting Autumn 2026.

Website Development

The Foundation developed and launched a website at weareleaf.org.uk in January 2026. The website sets out the Foundation's mission, presents its grant scheme, and supports its fundraising activities.

Audience Development Discussions

The Foundation began early discussions with producers about audience development initiatives. These initiatives are intended to be delivered in West End venues and across touring productions in the regions.

Partnerships and Fundraising

The Foundation established partnerships with regional and West End venues to raise funds in support of its charitable objectives

Preparations for Launch Event

Following the period end, the Foundation will hold a launch event on Friday 8 May 2026 at the Tom Stoppard Theatre, London. The event is intended to introduce the grant scheme to producers, raise awareness of the Foundation's mission and aims to the wider sector.

Financial review

Total income for the year was £778,372 comprising £725,587 of restricted donations received towards the Ian McKellen Producer Grants scheme, £52,500 of ATG contribution income and £285 of unrestricted donations. Total expenditure for the year was £12,014, significantly below the FY26 budget of £62,919, reflecting the charity's early-stage development activity during the period. As a result, total funds carried forward at 31 March 2026 were £866,358, comprising restricted funds of £725,587 and unrestricted funds of £140,771.

Going concern
The trustees have no material uncertainties regarding the charity's ability to continue as a going concern, given its reserves position at the year end.

Reserves policy
The trustees' policy is to hold unrestricted reserves equivalent to three months' core running costs, based on approximately £25,000, to provide a working capital buffer while the charity builds its income base ahead of the launch of grant-making activity. Restricted funds are held separately and applied solely for the specific purposes for which they were donated.

At 31 March 2026, the charity held total reserves of £866,358, comprising unrestricted reserves of £140,771 and restricted reserves of £725,587 (held for the Ian McKellen Producer Grants scheme). Unrestricted reserves of £140,771 exceed the trustees' target of approximately £75,000 (three months' core running costs).

No funds were in material deficit at the end of the period.

Structure, governance and management
Governing document
The charitable company is governed by its articles of association as adopted on 21 December 2023.

Charity constitution
The charity is constituted as a charitable company limited by guarantee, not having a share capital. It is registered with Companies House (company number 15370796) and with the Charity Commission for England and Wales (charity registration number 1208861).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
A Ahmet
A Rawlinson - Chair
J Omeltschenko
M Kenney (Appointed 9 June 2026)

Recruitment and appointment of trustees
Directors (who act as the charity's trustees) are appointed by ordinary resolution of the members in general meeting for a fixed term of up to three years, or by resolution of the other directors (in which case the director appointed must retire at the next annual general meeting). A retiring director who remains eligible may be re-elected, subject to the limits on consecutive terms set out in the Articles of Association.

The trustees' report was approved by the Board of Trustees.

A. Rawlinson
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A Rawlinson - Chair
Trustee

Date: 2026-10-28

LIVE ENTERTAINMENT & ARTS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LIVE ENTERTAINMENT & ARTS FOUNDATION

I report to the trustees on my examination of the financial statements of Live Entertainment & Arts Foundation (the charity) for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you areresponsible 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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:

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

1 accounting records were not kept in respect of the charity as required by section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005, Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 and section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements 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 financial statements 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 financial statements to be reached.

Tina Havenhand FCCA
Marriott Gibbs Rees Wallis Limited
First Floor, Unit 4
Broadfield Court
Sheffield
South Yorkshire
S8 0XF
Date: 2026-10-28

LIVE ENTERTAINMENT & ARTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £
Income from:					
Donations and legacies	2	52,785	725,587	778,372	101,782
Total income		52,785	725,587	778,372	101,782
Expenditure on:					
Charitable activities	3	12,014	-	12,014	1,782
Total expenditure		12,014	-	12,014	1,782
Net income and movement in funds		40,771	725,587	766,358	100,000
Reconciliation of funds:					
Fund balances at 1 April 2025		100,000	-	100,000	-
Fund balances at 31 March 2026		140,771	725,587	866,358	100,000

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LIVE ENTERTAINMENT & ARTS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Cash at bank and in hand		868,158		100,000	
Creditors: amounts falling due within one year	8	(1,800)		-	
Net current assets			866,358		100,000
The funds of the charity					
Restricted income funds	9		725,587		-
Unrestricted funds	10		140,771		100,000
			866,358		100,000

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 2026-10-28

A. Rawlinson

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A Rawlinson - Chair

Trustee

1 Accounting policies

Charity information

Live Entertainment & Arts Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4-5 High Street West, Sunderland, SR1 3EX, England.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Taxation

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

2 Income from donations and legacies

	Unrestricted funds 2026	Restricted funds 2026	Total 2026	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£	£	£	£
Donations and gifts	52,785	725,587	778,372	101,782	-	101,782

3 Expenditure on charitable activities

	Charitable activities 2026	Charitable activities 2025
	£	£
Direct costs		
Share of support and governance costs (see note 4)		
Support	12,014	1,782
Analysis by fund		
Unrestricted funds	12,014	1,782

4 Support costs allocated to activities

	2026	2025
	£	£
Advertising and marketing	8,669	-
Bank charges	6	-
Insurance	416	-
Computer running costs	161	-
Governance costs	2,762	1,782
	12,014	1,782
Analysed between:		
Charitable activities	12,014	1,782

5 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,000	982
- for other financial services	800	800

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the period ended 31 March 2025.

7 Average number of employees

The average monthly number of employees during the year was Nil (2025 - Nil)

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	1,800	-

10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Incoming resources	At 31 March 2026
	£	£	£
Ian McKellen Producer Grants scheme	-	725,587	725,587

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
General funds	100,000	52,785	(12,014)	140,771

11 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	-	101,782	(1,782)	100,000

12 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Current assets/(liabilities)	140,771	725,587	866,358
	140,771	725,587	866,358

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	100,000	-	100,000
	100,000	-	100,000

13 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).