WILTONS MUSIC HALL

England & Wales · Charity number 1003041

Details

Other names	BROOMHILL TRUST, WILTON'S MUSIC HALL
Status	Registered
Legal form	Charitable company
Company number	02553922
Registered	1991-05-28
Register	View on the Charity Commission register

Contact

Address	1 Graces Alley London E1 8JB
Phone	020 7702 2789
Website	www.wiltons.org.uk

Activities

Objects: 3.1 THE ADVANCEMENT OF PUBLIC EDUCATION IN THE ART OF MUSIC, DRAMA AND THE OTHER PERFORMING ARTS INCLUDING OPERA, MUSIC, DRAMA, BALLET AND ALL ART FORMS AND PARTICULARLY BY THE PROMOTION AND ENCOURAGEMENT OF INTERNATIONAL OPERA COURSES;3.2 THE PRESERVATION FOR THE BENEFIT OF THE PEOPLE OF GREATER LONDON AND OF THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND GREATER LONDON IN BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 336 OF THE TOWN & COUNTRY PLANNING ACT 1990) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST AND INCLUDING THE PREMISES KNOWN AS WILTON'S GRAND MUSIC HALL;3.3 THE PROMOTION, MAINTENANCE, IMPROVEMENT AND ADVANCEMENT OF EDUCATION INCLUDING IN THE HISTORY AND DEVELOPMENT OF THE VICTORIAN MUSIC HALL AND BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING AND DANCE; AND3.4 TO ADVANCE SUCH OTHER CHARITABLE PURPOSES AS THE COMPANY MAY DECIDE;AND FOR THE PURPOSES OF SUCH OBJECTS, CHARITABLE PURPOSES SHALL BE AS DEFINED IN SECTION 97(1) OF THE CHARITIES ACT 1993.

Activities: To foster musical and art education and to promote publice interest in and appreciation of music and art together with raising funds to protect the Heritage of the historical Music Hall for future generations.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,138,178	£2,188,372	£4,297,252	47
2023-09-30	£2,402,770	£2,520,964	£4,347,446	47
2022-09-30	£1,623,965	£1,719,057	£4,465,640	43
2021-09-30	£1,031,536	£921,047	£4,560,733	20
2020-09-30	£1,768,129	£1,667,234	£4,450,244	57

Trustees

Name	Role	Appointed
ANDREW MAKIN		2018-09-12
Anne Vallely		2019-05-02
Charles Geoffrey William Taylor		2019-07-18
Dr JOHN GAYNER		
GEORGE MARSH MA CERT ED		
JAMES HEATON		2017-07-25
MARK TIERNEY		2017-10-18
Mark Rhodes		2023-11-14

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WILTONS MUSIC HALL

England & Wales - Charity number 1003041

Accounts

Charity registration number 1003041

Company registration number 02553922 (England and Wales)

WILTON'S MUSIC HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

WILTON'S MUSIC HALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr John Gayner	
	Melanie Gurney	(resigned 29 May 2024)
	James Heaton	
	Kathleen Herron	(deceased 16 December 2023)
	Andrew Makin	
	George Marsh (Chair)	
	William Taylor	
	Mark Tierney	
	Ann Vallely	
	Mark Rhodes	(appointed 14 November 2023)
Charity number	1003041	
Company number	02553922	
Executive Director	Holly Kendrick	
Registered office	Wilton's Music Hall Graces Alley London E1 8JB	
Auditor	MHA 2 London Wall Place Barbican London EC2Y 5AU	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Accountant	Two Matts LLP 151 Wardour Street London W1F 8WE	
Charity website	www.wiltons.org.uk	

WILTON'S MUSIC HALL

CONTENTS

	Page
Chairman's Report	1
Trustees' report	2 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 33

WILTON'S MUSIC HALL

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The situation in the country with the cost of living crisis coupled with the continued impact of the war in Ukraine on energy prices have remained a real problem for the Arts world in general. This meant that 2023-2024 was another testing year. Wilton's did well at the Box Office due to a positive selection of performances which were appreciated by our audiences.

There has been an improvement in our statutory accounts from the previous year. Our decision not to produce a Christmas production ourselves but to be a receiving house lessened risks for us. Potted Panto was well received and will return next year.

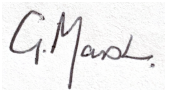
Wilton's cannot stand still and there has been planning to improve the theatre and cut costs within our financial capabilities. The building and all its facilities need to be fit for purpose. For example planning has been carried out to install LED lighting throughout the building which will significantly reduce our energy costs. The work will take place in the near future when the necessary funding is available. Another significant advance has been the introduction of a new Website which is much more user friendly.

The financial challenges of running a successful theatre remain very, very real and we have continued to enjoy simply wonderful support from our funders and patrons for which we are extremely grateful. Without this support we would be unable to develop our exciting artistic programme. We offer nothing but our heartfelt thanks to all our supporters. Wilton's would be in a very different position without our wonderful funders and patrons.

Another rock on which Wilton's depends and relies on heavily is the drive and leadership of our CEO Holly Kendrick and the excellent team she has working with her. Holly is very knowledgeable about the theatre world and all the problems created by the current financial situation exacerbated by the rising costs of staffing and energy. The team she has assembled around her are all focused on keeping Wilton's moving forward . The advice that Holly gives the Board is much appreciated by all of us and makes our work that much easier.

Theatrical companies are all very stretched financially and so want shorter runs which puts a strain on our staff with more Get Ins and Get Outs. Our house team are prepared to deal with this situation to keep Wilton's a busy, active venue. All our staff deserve our compliments for their determination to keep us a fully functioning theatre.

The Board continues to meet on-line and this means I am delighted to have this opportunity to thank all my fellow trustees for the time and expertise they bring to our meetings. With their continued drive and determination Wilton's has every chance to remain a well known and loved venue able to look forward with quiet confidence.



.....
George Marsh
Chairman

Date: 12/06/2025

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

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 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

a. Principal activity and objectives

The principal activity of Wilton's Music Hall is that of the advancement of public education in the art of music, drama and the other performing arts whilst continuing to create funds for the on-going restoration and upkeep of our world-class building.

Wilton’s Vision:
That Wilton’s makes an important cultural contribution to the life of London, and the nation, for generations to come.

Wilton’s Mission:
To sustain the East End building and its unique spirit with a programme of extraordinary theatre and music, made for all of London and everyone with a curious imagination.

Wilton's objectives are:

- The advancement of public education in the art of music, drama and the other performing arts including opera, music, drama, ballet and all arts forms and particularly by the promotion and encouragement of international opera courses;
- The preservation for the benefit of the people of Greater London and of the Nation, the historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any building defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical or architectural or constructional interest and including the premises known as Wilton's Grand Music Hall;
- The promotion, maintenance, improvement and advancement of education including in history and development of the Victorian Music Hall and by encouragement of the arts, including the arts of drama, music, singing, literature, sculpture, painting, and dance; and
- To advance such charitable purposes as the Charity may decide, and for the purposes of such objects, charitable purposes shall be defined in Section 97 (1) of the Charities Act 1993.

The strategies employed to achieve these objectives are to:

- Programme and produce a year-long wide-ranging cultural offer, which appeals to a diverse audience base;
- Provide an engagement programme, which includes research and development opportunities for emerging and mid-career companies and artists as well as heritage and activities for local residents and the wider London community;
- Have a robust financial model which enables us to deliver work for our cultural, community and commercial sectors.

b. Main activities undertaken to further the charity's purposes for the public benefit
The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing Wilton's aims and objectives and in planning Wilton's future activities. We consider that Wilton's carries out its charitable activities for the benefit of the general public through its wide-ranging activities noted above and including those detailed below.

In October 2023, at the start of this financial year Wilton's presented ***What It Means***, the true story behind one of the most impactful pieces of writing ever published in the fight for LGBTQ+ equality, starring Richard Cant. ***A ground-breaking op-ed becomes vital theatre.*** (★★★★ The Guardian – ***What It Means***). This was followed by the sell-out (the show sold out in four hours on-line) success of Daniel Kitson's ***Maybe a Ghost Story*** in which all tickets were an accessible £15 and Wilton's streamed a performance to 2,000 viewers who otherwise would not have been able to see the show. Autumn also saw Tracy-Ann *Oberman's* ***The Merchant of Venice 1936***, which Wilton's had been central to planning since 2018. Press Night was attended by the Major of London and the Chief Rabbi and the show sold-out the run, receiving rave reviews. ***Urgent and deeply moving.*** (★★★★ WhatsOnStage, ***The Merchant of Venice 1936).*** As a result of the run at Wilton's ***The Merchant of Venice 1936*** transferred to the West End. Christmas saw the success of ***Potted Panto***, produced in association with Wilton's, with funds raised so that 400 local school children could attend the performance for free. Highlights of spring included James Cousins dance piece ***Until We Stand*** performed in promenade by students from London Contemporary Dance School, and the hugely popular ***Barber of Seville*** performed by Charles court Opera***, It's a perfect fit: the scaled-down opera slips nippily into the most atmospheric venue in London, and the quickfire wit of music director David Eaton's brilliant English translation ricochets round the compact house without impediment.*** (★★★★★ Culture Whisper – ***The Barber of Seville).*** The beginning of the summer season opened with Simple8 and Royal & Derngate's production of ***Moby Dick*** described as, ***The Script is tight and well written, the acting delightful and the production more than pleasant. A marvellous adventure to behold.*** (★★★★ Broadway World – ***Moby Dick).*** The summer as a whole exceeded target with a wonderful array of theatre and music and then we rounded off the year with the LGBTQ+ hit ***Frank's Closet*** and the much-loved, runaway success of Anton Lesson starring in ***Red Sky at Sunrise,*** a piece which follows Laurie Lee as he fights in the Spanish Civil War, the text underscored by a musical programme performed by the Swan Orchestra.

2023-24 saw a strengthening of the ***Plays without Décor*** scheme for emerging artists and the Research and Development programme for mid-career artists, as well as supporting Mulberry School for Girls in their ***Shoulder to Shoulder*** project. Wilton's continued our regular heritage tours.

The Plays Without Decor scheme is run beautifully - I felt really supported throughout, and the vibe in the building is lovely. (Loa Shaw Plays Without Decor 2024).

Achievements and performance

a. Performance in the year

We are committed to robust evaluation, measuring the organisation both internally and externally. In the continuing challenges of the cost-of-living crisis we aim to maximise our creative impact while preserving our financial security.

This year our performance against key objectives has been as follows:

- Production - quality of productions received; we have had a strong year artistically and are pleased with ticket sales but took a strategic pause in producing our own Christmas production to allow us greater capacity across the business;
- Building and Operations - meeting legal and regulatory obligations, completing an eco-audit and beginning plans to address some of the significant issues the eco-audit raised and prioritising essential building maintenance;
- Communication and Development – honing our digital marketing strategy which has seen a marked increase in Box Office sales, commissioning a new website to enable us to increase access and generate increased income, maintaining the restructured development team led by a Development Associate, assisted by a Development Administrator, which continues to be cost-effective and financially and strategically successful;
- Artistic Engagement – offering Creative Residencies for mid-career artists, producing our Plays without Décor scheme for emerging artists, offering heritage tours.
- Finance and Legal - from a financial perspective, 2023-24 saw a strong Box Office. However, the cost-of-living-crisis had an impact on wedding hires as well as bar sales. Recommendations from the eco-audit, once achieved, will help us reduce energy costs. We have retained our desired level of unrestricted reserves through determined financial planning. We continued to maintain strong Human Resources and Health and Safety policies throughout the year.

b. Review of activities 2023 – 2024

Wilton's is extremely proud of the cultural contribution throughout 2023-24 with a thought-provoking and well received autumn season, successful spring and summer season, with a diverse range of work and a commitment to affordable tickets.

- Played to 59,661 audience members with 306 performances;
- Supported 59 different productions and companies including: Daniel Kitson, Trafalgar Theatre Productions, Footsbarn, Royal Academy of Music, James Cousins Dance, London Contemporary Dance School, Charles Court Opera, Simple8 Theatre Company, Royal and Derngate, Orchestra of the Swan, to name but a few;
- Continued to strengthen our engagement programme, working with emerging and mid-career artists and offering heritage tours again to the public.
- Promoted a range of ticket prices with 52.8% of our tickets being £25 and under;
- Remained the preeminent arts venue in the East End, providing world-class public activities as well as sustaining the fabric of the building.

There can be no doubt, that the best in the world graced the Wilton's Music Hall stage. There were tender touching moments, comedy galore, and songs made up on the spot, but the most endearing part of the weekend, was to see the mutual love, support, and respect, that these improvisers have for each other, it was an incredibly special event. (★★★★★North West End, The London 50 hour Improvathon)

In 2023 we took a strategic pause in producing a newly commissioned Christmas show to give the Wilton's team greater capacity to work on alternative projects and instead produced ***Potted Panto*** in association with James Seabright. ***Potted Panto*** had been the West End's longest running panto and it was a joy to bring this hit show to our East End audiences. We also raised money so that 400 local school children watched the show for free.

Just wanted to say a huge thank you from everyone here. Our children came back so happy and loved every minute of it. (Darren Rubin, Executive Headteacher, St John's Bethnal Green & St Paul's Whitechapel CE Primary Schools, students seeing Potted Panto)

A sensational seasonal show *(*★★★★★ Spy in the Stalls, Potted Panto**)**

Success stories in this financial year included:
The sold-out Daniel Kitson's ***Maybe a Ghost Story***, with all tickets priced at £15, the show was a runaway success;
Tracy Ann Oberman's ***The Merchant of Venice 1936*** a retelling of ***The Merchant of Venice*** with Tracy Ann Oberman playing the first female Shylock set in the battle of Cable Street. Wilton's, which backs on to Cable Street, sheltered the people of East London who forced back the march of the fascists and the Blackshirts on 4th October 1936. The show was incredibly well received, sold-out and resulted in us adding an extra performance due to popular demand. The show was produced alongside a front-of-house exhibition about antisemitism and this key chapter in Britain's history. ***Urgent and deeply moving.*** **(**★★★★ WhatsOnStage, The Merchant of Venice 1936**);**
Until We Stand was a unique dance production from James Cousins Company recreated specifically to be performed at Wilton's in promenade by the third-year students from London Contemporary Dance School, enabling audiences to get up close and among this electrifying contemporary dance show. The show proved such a success that London Contemporary Dance School will be returning in 2025;
Spring saw the return to Wilton's of punk pioneers The Tiger Lillies in a world premiere joining forces with cabaret legend David Hoyle. Grammy nominated and Olivier award winners Tiger Lillies conceived their new show, ***Lessons in Nihilism*****,** to be premiered at Wilton's and the show was a wonderful success. ***Hoyle is raw, sometimes frightening, but also thrilling in his look-no-hands- recklessness.*** **(**The Guardian**).**
Charles Court Opera thrilled audiences ***The Barber of Seville*** *and the rarely performed* ***The Sorcerer****. Both received rave reviews and sold-out shows.* ***This is a magical production from Charles Court Opera and G&S fans shouldn't miss it (***★★★★*London Living Large, The Sorcerer).*
Wilton's was also incredibly proud to present the sold-out ***Song Queen: A Pidgin Opera,*** a ground-breaking show composed and written by the brilliant Helen Epega (The Venus Bushfires). ***Song Queen: A Pidgin Opera*** weaved Nigerian Pidgin English, Patois, Creole, Cockney, Hip Hop Vernacular, and Multicultural London Slang into Western Classical music through a vibrant multicultural lens. ***Incredible… a musical performance that I've been left thinking of for days.*** **(**★★★★LondonTheatre1, *Song Queen: A Pidgin Opera*).
Red Sky at Sunrise sold out the run at Wilton's and was loved by Wilton's audiences. The show followed Laurie Lee's journey as he recounted it in ***Cider with Rosie***, ***As I Walked Out One Midsummer Morning*** and ***A Moment of War*** and starred Anton Lesser.

The Merchant of Venice 1936 received WhatsOnStage Awards 2024 Best Play Revival Nomination and The ***Barber of Seville*** received an Offie Nomination for Best Opera.

We strengthened our engagement programme. Daniel Kitson offered £15 tickets to all; ***What It Means***, ***Until We Stand***, ***Moby Dick***, ***Song Queen: A Pidgin Opera*** had a mixture of BSL, relaxed and accessible performances. Family shows included Morgan and West, ***Potted Panto*** with Wilton's providing 400 free tickets to local schools, Footsbarn's ***La Petite Gerda***, ***Animal Farm*** and ***A Midsummer Night's Dream***. We also held a fundraiser for Mulberry Schools' Trust to raise money to help support, develop and champion young people and their families in the Trust's schools, its partner schools and its local and global communities. The evening including performances from 100 young people as well as Karl Queensborough performing ***My Shot*** (***Hamilton***) with students, Jade Anouka reading Letters to Our Daughters and an address from Josette Bushell-Mongo. The show raised over £15,000 for the Trust and the feedback from the students was exceptionally positive. Wilton's had a full programme of Plays without Décor and mid-career Creative Residences throughout the year. We continued our programme of public heritage tours which proved ever popular.

Wilton's receives no regular public subsidy and prided itself on being self-sustaining pre-pandemic. At the current time the financial landscape for the arts and hospitality remains difficult. The cost-of-living crisis continues to negatively affect our industry, in-spite of which with our dedicated team and the support of generous donors, trusts and foundations we have succeeded in celebrating world-class theatre and music across the year, with a host of wonderful reviews, awards and nominations.

Commercial activities were reasonable this year but weddings were affected by the cost-of-living crisis. Commercial hires were strong but bar sales were yet again curtailed by the cost-of-living crisis despite the Box Office having performed exceptionally well. We are pleased with this year's trading income but will continue to carefully monitor public trends so we can budget successfully.

We have endless feedback from our guests who were blown away by the venue! We had a fabulous wedding day at Wilton's. The staff worked very well with the events planners and caterers and the whole day went off without a hitch. Wilton's is the perfect venue and our guests were so complimentary of it. It's stunning and we will be back to watch some shows there and remember our big day ! **(Max Hallett & Jessica Jones)**

Financial review

The Group results for the year to 30 September 2024 are shown on page 15. The net movement in funds was a deficit of £50,194 (2023: deficit £118,194). Despite another hard year, due to hires, recovering Box Office and the generosity of donors the unrestricted funds surplus was £19,244 (2023: deficit £42,584). The deficit on restricted funds is £69,438 (2023: £75,610 deficit). Voluntary income generated from appeals and donations, sponsorship, Wilton's Patrons and Friends, was £164,968 (2023: £153,248), all of which was unrestricted.

In the year to 30 September 2024, Wilton's chose not to commission any in-house productions.

Commercial activities operate through Wilton's trading subsidiary Mahogany Bar @ Wilton's Limited (Company Number 08284349). This company achieved a surplus of £272,492 (2023: £349,366). In a typical year, a combination of productions and events, weddings and theatre bookings generate significant commercial income in Wilton's trading subsidiary. In 2023-24, weddings and events were greatly improved post-pandemic, but bar takings were still impacted by cost-of-living-crisis and the continuing trend to work from home. Mahogany Bar @ Wilton's Ltd made distributions of £272,492 (2023: £382,364) to Wilton's, the parent charity.

The Group net asset position at 30 September 2024 was £4,297,252 (2023: £4,347,446) as shown on page 16.

Going Concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Despite the on-going financial challenges post-pandemic, robust financial management has ensured Wilton's has maintained a reasonable level of reserves and is able to weather this year's planned small deficit. As noted earlier in this document the cost-of-living crisis, energy crisis, strikes and severe weather all impacted on the arts and the hospitality industry in 2023-24. The Trustees will continue to monitor and review Wilton's financial position. Throughout this financial year and into the next the priority will remain to sustain our financial position to ensure Wilton's Music Hall as a place for everyone with a curious imagination.

Reserves Policy
The Trustees continually review the financial performance and outlook and with management consider the risks surrounding the core operating and trading activities. The Trustees are confident that moving forward they will continue to offer attractive core charitable activities, as well as maintain profitable trading activities to meet monthly working capital requirements and liabilities as they fall due. The reserves policy is to maintain a level of unrestricted funds to enable Wilton's to respond to any unforeseen changes in income and provide a reserve for maintenance of the property. The Trustees have assessed the risks affecting the income and expenditure of the Charity and they have agreed that a minimum level of free reserves of approximately four to six months of operating costs, should be maintained. The level of reserves reflects unrestricted fund balances at year-end less designated funds, and are within the target level of reserves. The balance at the year-end amounted to £1,064,073 (2023: £1,007,007).

Plans for future periods
a. Future developments
Autumn 2024 will open with the magnificent internationally renowned musical clowns Släpstick who are presenting their show ***Schërzo***. This will be followed by National Youth Theatre's ***War of the Worlds***, giving opportunities to young artists both on and off stage, with the piece created by award-winning theatre company Rhum and Clay and Olivier Award-nominated Isley Lynn.

For Christmas 2024 we are excited that we will be remounting Olivier nominated ***Potted Panto*** produced by James Seabright in association with Wilton's Music Hall. A hit in 2023 we took the opportunity to bring the show back. We will again be offering free tickets to local schools (made possible by generous donations from the Loveday Trust and the Unity Trust).

80 minutes of pure silliness that somehow appeals to all ages *(*What's Good To Do ★★★★★**)**
This is the only panto you'll ever need. It's the festive season in a nutshell *(*The Spy in the Stalls ★★★★★**)**
A whirlwind of laughter from start to finish *(*West End Best Friend ★★★★**)**

Spring 2025 will see the installation of Wilton's new LED rig, made possible by the support of the International Music and Arts Foundation, which we hope will significantly reduce our energy usage making us more sustainable and also reduce energy costs. Spring shows include ***The Dead*** with queer choir The Fourth Choir and Niamh Cusack, as well as performances from London Contemporary Dance School, Pilot Theatre, Hull Truck and the much-revered one-person ***Hamlet***, performed by Mark Lockyer and directed by Fiona Laird. Summer will see music from London Gay Big Band, Joe Stilgoe and Camille O'Sullivan with opera from Opera della Luna and theatre from Flabbergast.

Structure, governance and management

a. Constitution

Wilton's is registered as a charity with the Charity Commission in England and Wales (Registration number: 1003041) and as a Company Limited by Guarantee with Companies House (Registration number: 2553922) and is governed by its Memorandum and Articles of Association which were adopted on 31 October 1990 and updated on 9 July 2012 and on 18 July 2016.

Wilton's is the sole shareholder of subsidiary company, Mahogany Bar @ Wilton's Ltd.

Board sub-Committees include a Finance Committee, a Development Council, a Human Resources and Health and Safety Committee and a Nominations Committee.

The Executive Director (CEO) is appointed by the Trustees to manage the day-to-day operations of Wilton's. The Executive Director is responsible for implementing the policy and strategy adopted by and within the annual budget approved by the Trustees and as necessary to advise the Trustees in relation to such policy, strategy and budget.

The Board meet four times during the year. The Trustees receive reports from the respective Committee Chairs and Executive.

In the period covered by this report, the charity did not engage the services of any professional fundraisers or commercial participators to raise funds or conduct activities of the charity.

Trustees

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:

Dr John Gaynor	
Melanie Gurney	(resigned 29 May 2024)
James Heaton	
Kathleen Herron	(deceased 16 December 2023)
Andrew Makin	
George Marsh (Chair)	
William Taylor	
Mark Tierney	
Anne Vallely	
Mark Rhodes	(appointed 14 November 2023)

b. Method of appointment or election of Trustees

As set out in the Articles of Association new trustees are appointed by the existing trustees by way of a Trustees' resolution. There must be at least three trustees and a maximum of twelve.

c. Policies adopted for the induction and training of Trustees

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements and Management Accounts. They meet with the existing trustees to gain insight into the operations of the Charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the Charity and the sector and further training will be organised when appropriate.

d. Pay policy for senior staff

As shown in Note 11 to the accounts, the Charity considers its key management personnel to be the Trustees, the Executive Director (CEO), the Head of Operations and Commercial Services, Production Consultant and the General Manager. All Trustees give their time freely and no Trustee received remuneration in the year except as noted in Note 11 to the accounts. No Trustee was reimbursed expenses in the year (2023: £Nil). The remuneration of the Executive Director is formally agreed by the Trustees through a series of committees, with the Executive Director deciding the remuneration of the staff posts referred to above.

e. Risk Management

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures being put in place to address and mitigate these risks on an on-going basis, including the on-going risk posed by the cost-of-living crisis. The Executive Director annually updates the Risk Register and it is reviewed by the Board.

The Trustees consider that the principal risks faced by the Charity are:

- The possibility of not achieving targeted commercial activity and not maintaining and building our audience levels. As part of mitigating these risks, we have in post a Head of Operations and Commercial Services who is dedicated to the trading business of the organisation. In addition, we have a heightened digital marketing strategy to promote a high-quality cultural programme.
- A reduction in subsidy from Trusts and Foundations due to donor fatigue and increase in requests because of the cost-of-living crisis. We have been pleased with the response to Wilton's fundraising achievements in this financial year and will continue in the future to create specific project funding applications and will build on the new funding contacts made during the pandemic to assist us in mitigating this risk.

The objective of the Group is to manage price, liquidity and cash flow risks (including those identified above) to ensure that it can meet its liabilities as they fall due. It does this through regular preparation and review of cash flows and management accounts and through oversight by the Finance Committee which reports to the Board, taking external professional advice where required.

f. Related party relationships

There were no related party transactions other than as disclosed in Note 24 to the accounts. Trustees are obliged to disclose any related parties or conflicts of interest and may not take part in any vote at meetings which involves decisions being made in respect of agreements or otherwise with these parties.

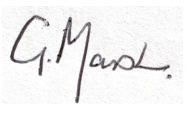
The Charity's wholly owned subsidiary, Mahogany Bar@ Wilton's Ltd was established to operate a bar, catering and provision of commercial room hire. In addition, the Directors of that company have commenced production services and commercial supply of these individual production trades to the Charity. Mahogany Bar @ Wilton's Ltd has a licence from the Charity to operate those facilities and gifts all its profits to the Charity. See Note 27 to the accounts.

Auditor

The auditors, MHA, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

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

The Charity has taken advantage of the small companies exemption.



.....

George Marsh (Chair)

Chair of trustees

Date: 12/06/2025

WILTON'S MUSIC HALL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of Wilton's Music Hall for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the time of approving these reports, as far as the trustees are aware:

a) they have taken all the necessary steps to ensure that they are aware of any relevant audit information and to confirm that the auditors are aware of any such information and;

b) there is no relevant audit information of which the auditors are unaware.

WILTON'S MUSIC HALL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WILTON'S MUSIC HALL

Opinion

We have audited the financial statements of Wilton's Music Hall (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2024, and of the 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 Companies Act 2006.

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 group and parent charitable company 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the parent charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

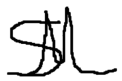
- Obtaining an understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of .....

MHA
Statutory Auditor
London, United Kingdom

Date: 16/06/2025

2 London Wall Place
Barbican
London
EC2Y 5AU

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006. MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	164,968	-	164,968	153,248	-	153,248
Charitable activities	**4**	1,204,453	-	1,204,453	1,490,885	-	1,490,885
Other trading activities	**5**	767,397	-	767,397	757,734	-	757,734
Investments	**6**	1,360	-	1,360	903	-	903
Total income		2,138,178	-	2,138,178	2,402,770	-	2,402,770
Expenditure on:							
Raising funds	**7**	275,400	-	275,400	447,289	-	447,289
Charitable activities	**8**	1,843,534	69,438	1,912,972	1,998,065	75,610	2,073,675
Total expenditure		2,118,934	69,438	2,188,372	2,445,354	75,610	2,520,964
Net income/(expenditure) for the year/ Net movement in funds		19,244	(69,438)	(50,194)	(42,584)	(75,610)	(118,194)
Fund balances at 1 October 2023		1,217,620	3,129,826	4,347,446	1,260,204	3,205,436	4,465,640
Fund balances at 30 September 2024		1,236,864	3,060,388	4,297,252	1,217,620	3,129,826	4,347,446

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILTON'S MUSIC HALL

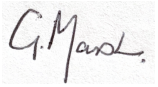
CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		168,961		184,044
Heritage assets	**14**		3,190,225		3,259,663
			3,359,186		3,443,707
Current assets					
Stocks	**15**	7,084		6,083	
Debtors	**16**	211,869		223,242	
Cash at bank and in hand		1,460,511		1,201,179	
		1,679,464		1,430,504	
Creditors: amounts falling due within one year	**17**	(741,398)		(526,765)	
Net current assets			938,066		903,739
Total assets less current liabilities			4,297,252		4,347,446
Income funds					
Restricted funds	**20**		3,060,388		3,129,826
Unrestricted funds					
Designated funds	**21**	172,791		210,613	
General unrestricted funds		1,064,073		1,007,007	
			1,236,864		1,217,620
			4,297,252		4,347,446

The group's 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 12/06/2025



.....
George Marsh (Chair)
Chair



.....
Andrew Makin (Trustee)
Chair

WILTON'S MUSIC HALL

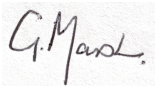
CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		168,961		184,044
Heritage assets	**14**		3,190,225		3,259,663
Shares in group undertaking	**26**		100		100
			3,359,286		3,443,807
Current assets					
Debtors	**16**	499,170		374,745	
Cash at bank and in hand		511,694		466,888	
		1,010,864		841,633	
Creditors: amounts falling due within one year	**17**	(504,340)		(369,436)	
Net current assets			506,524		472,197
Total assets less current liabilities			3,865,810		3,916,004
Income funds					
Restricted funds			3,060,388		3,129,826
Unrestricted funds			805,422		786,178
			3,865,810		3,916,004

The company's 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 12/06/2025



.....
George Marsh (Chair)



.....
Andrew Makin (Trustee)

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**28**		269,224		73,286
Investing activities					
Purchase of tangible fixed assets		(9,892)		-	
Net cash used in investing activities			(9,892)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			259,332		73,286
Cash and cash equivalents at beginning of year			1,201,179		1,127,893
Cash and cash equivalents at end of year			1,460,511		1,201,179

1 Accounting policies

Charity information

Wilton's Music Hall is a private company limited by guarantee incorporated in England and Wales. The registered office is Wilton's Music Hall, Graces Alley, London, E1 8JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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 Pound 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.

Basis of Consolidation

The financial statements consolidate the accounts of Wilton’s Music Hall and all of its subsidiary undertakings (‘subsidiaries’). The income and expenditure account for the year dealt with in the consolidated accounts was a deficit of £50,194 (2023: £118,194).

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The deficit for the Charity alone for the year ended 30 September 2024 was £50,194 (£2023: £147,654).

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

General funds are unrestricted funds which are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1 Accounting policies **(Continued)**

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 under the following activity headings:

a) Cost of raising funds comprise of costs of direct fundraising and the costs of commercial trading including the bar and theatre hire and their associated support costs.
b) Expenditure on charitable activities includes the cost of performances, educational and heritage activities and other activities undertaken to further the purpose of the charity and their associated support costs.
c) Other expenditure represents those items that do not fall into either of the above categories.

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. These include office and maintenance costs, finance, administration and governance costs which support Wilton's Music Hall's artistic, educational, heritage programs and activities and commercial operations. Governance costs are those costs associated with the constitutional and statutory requirements of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Heritage Assets

In 2012, the assets and liabilities of Wellclose Square Building Preservation Trust Ltd were transferred to the charity. Within the assets was the property known as Wilton's Music Hall, which has been included at its net book value. Significant capital improvements have been undertaken in past financial years and initially these works were being capitalised within fixed assets as property improvements. The Trustees reviewed the position and considered that it would be more reflective of the actual property asset held to add capital works to the cost of the heritage building. On this basis, a transfer was made between fixed assets and heritage assets as at 30 September 2015.

The property improvements are being depreciated over the expected useful economic life of these works over the next 50 years. The Trustees consider it is not possible to value the original building transferred due to it being a unique building which was in a poor state of repair on transfer. In addition, it is not considered a good use of charity money to attempt to obtain a valuation of such in its original transfer state.

Wilton's Music Hall has a collection of archive material consisting of approximately 200 boxes of paper records, photographs, and assorted multimedia including CD, DVD and audio cassette tapes, and electronic records. The material ranges from the mid-1960s through to the present. The majority of the material has been created by organisations or bodies associated with the campaign to save and restore Wilton's, and with its use as a venue by organisations that have been resident at Wilton's. There are also items, or small collections of material, which have been donated to the archive because of their relevance to Wilton's which date from 1871 to the present day.

Wilton's also has a collection of fittings and artefacts thought to be from 18th to early 19th Century. These were found at Wilton's prior to the restoration work being carried out in the 1980s and more recently in 2012. These include a variety of objects such as pottery and moulded plaster decorations.

The archive and collections are added to through internal transfer of records and through donations from the public. The collections have been stored in secure archive boxes and are listed.

A lack of comparable market values for the collection makes obtaining a meaningful valuation extremely difficult therefore, no value has been included within these financial statements for the collection.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £2,000 (or £500 in the case of items that combine to make a larger piece of equipment, or assets such as computer equipment) or more are capitalised at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Musical instruments	12.5% straight line
Fixtures and fittings	10% straight line
Computers	20%-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow–moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

Whilst there are estimates and judgements made in respect of the recognition of multi-year grant and donation income in any given one year and in respect of the results of productions that straddle year end, the trustees consider that none of these or other perceived risks would lead to a material misstatement of the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Appeals and donations	149,319	138,767
Subscriptions	15,649	14,481
	164,968	153,248

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Productions, Events and Educational Activities	1,204,453	1,490,885

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bar and Merchandise Sales	499,935	505,473
Theatre Hire	267,462	252,261
Total other trading activities	767,397	757,734

6 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,360	903

7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Productions, events and educational activities	-	182,483

7 Raising funds **(Continued)**

Trading costs		
Purchases	198,589	197,919
Other commercial trading costs	46,580	36,823
Trading costs	245,169	234,742
Bank charges	30,231	30,064
	275,400	447,289

8 Charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Staff costs	605,577	601,599
Depreciation	94,413	94,264
Direct costs	702,721	802,750
Production expenses	8,308	13,641
Freelance staff	16,055	71,627
Rates and water	5,928	8,532
Light and heat	54,427	67,727
Insurance	45,504	36,337
Subscriptions	3,165	3,055
Repairs and renewals	57,088	50,968
Household and cleaning	71,325	78,076
Computer costs	29,260	14,683
Advertising	20,759	18,796
Accountancy	41,872	41,832
Licences	9,470	9,003
Legal fees	-	3,800
Post and stationery	258	79
Spektrix commission	51,704	52,088
Sundry expenses	1,193	681
Telephone	2,455	2,834
Capital projects expenses	-	6,172
CGS VAT expense	16,561	26,631
Bank charges	57,079	50,850
	1,895,122	2,056,025
Share of governance costs (see note 9)	17,850	17,650
	1,912,972	2,073,675
Analysis by fund		
Unrestricted funds	1,843,534	1,998,065
Restricted funds	69,438	75,610
	1,912,972	2,073,675

9 Support costs

	2024 Support costs	**2024 Governance costs**	2023 Support costs	2023 Governance costs
	£	**£**	£	£
Premises and office costs	219,337	-	217,493	-
Marketing	20,759	-	18,796	-
Accountancy, finance and advisory	41,872	-	41,832	-
Depreciation of heritage assets	69,438	-	69,438	-
Depreciation of fixed assets	24,975	-	24,826	-
Legal and professional	-	-	3,800	-
Other	1,193	(150)	681	150
Audit fees	-	18,000	-	17,500
	377,574	17,850	376,866	17,650
Analysed between				
Fundraising	20,759	-	18,796	-
Charitable activities	356,815	17,850	358,070	17,650
	377,574	17,850	376,866	17,650

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs are apportioned based on direct costs incurred.

Governance costs includes payments to the auditors of £18,000 (2023: £17,500).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £0).

11 Employees

The charity trustees were not paid any remuneration, nor were they reimbursed expenses during the year (2023: Nil).

The Charity considers key management personnel to be the Trustees, the Executive Director, Head of Commercial Services and Operations, General Manager and the Production Manager (an employee, formerly external consultant, whose fees for part of the year are included in note 8 above). The key management personnel of the Group comprise those of the Charity and the key management personnel of the wholly owned subsidiary company, Mahogany Bar @ Wilton's Ltd. The key management personnel of the subsidiary comprises the Head of Commercial Services and Operations.

The Group's total remuneration of key management personnel, including pension contributions, for the year was £203,727 (2023: £189,670).

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	47	47

Employment costs	2024 £	2023 £
Wages and salaries	549,313	557,066
Social security costs	37,532	27,366
Other pension costs	18,732	17,167
	605,577	601,599

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £70,000	1	1

12 Taxation

The charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

13 Tangible fixed assets

	Musical instruments	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 October 2023	17,210	289,505	9,821	316,536
Additions	-	9,892	-	9,892
At 30 September 2024	17,210	299,397	9,821	326,428
Depreciation				
At 1 October 2023	17,210	105,461	9,821	132,492
Depreciation charged in the year	-	24,975	-	24,975
At 30 September 2024	17,210	130,436	9,821	157,467
Carrying amount				
At 30 September 2024	-	168,961	-	168,961
At 30 September 2023	-	184,044	-	184,044

14 Heritage assets

	£
At 1 October 2023	3,259,663
Depreciation charge for the year	(69,438)
At 30 September 2024	3,190,225

15 Stocks

	Charity		Group	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	-	-	7,084	6,083

16 Debtors

	Charity		Group	
Amounts falling due within one year:	**2024 £**	**2023 £**	**2024 £**	**2023 £**
Trade debtors	2,505	12,645	120,159	96,117
Corporation tax recoverable	-	-	-	62,462
Amounts owed by fellow group undertakings	407,703	318,833	-	-
Other debtors	39,999	31,268	42,747	52,664
Prepayments and accrued income	48,963	11,999	48,963	11,999
	499,170	374,745	211,869	223,242

17 Creditors: amounts falling due within one year

	Charity		Group	
	2024 £	**2023 £**	**2024 £**	**2023 £**
Other taxation and social security	34,840	44,755	32,681	49,056
Deferred income	370,327	223,998	551,200	326,755
Trade creditors	26,198	47,395	38,652	59,070
Other creditors	7,008	17,279	42,926	41,377
Accruals and deferred income	65,967	36,009	75,939	50,507
	504,340	369,436	741,398	526,765

18 Deferred income

Deferred income is included in the financial statements as follows:

	Charity		Group	
	2024 £	**2023 £**	**2024 £**	**2023 £**
Deferred income is included within:				
Current liabilities	370,327	223,998	551,200	326,755
	370,327	223,998	551,200	326,755
Deferred income at start of period	223,998	109,501	326,755	251,578
Released from previous periods:				
Trading activities	-	-	(102,757)	(142,078)
Charitable activities	(223,998)	(109,501)	(223,998)	(109,500)
Resources deferred in the year:				
Trading activities	-	-	180,873	102,757
Charitable activities	370,327	223,998	370,327	223,998
Deferred income at end of period	370,327	223,998	551,200	326,755

18 Deferred income **(Continued)**

Deferred income from charitable activities comprises advance ticket sales and is recognised as income in the period the performance to which they relate takes place. Deferred income from trading activities comprises wedding deposits and is recognised as income in the period in which the wedding ceremony takes place.

19 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	18,732	17,167

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The movements in these restricted funds are outlined below:

	Balance at 1 October 2022	Resources expended	Balance at 1 October 2023	Resources expended	Balance at 30 September 2024
	£	£	£	£	£
Music Hall Heritage Property	3,199,264	(69,438)	3,129,826	(69,438)	3,060,388
Beautiful Word Campaign	6,172	(6,172)	-	-	-
	3,205,436	(75,610)	3,129,826	(69,438)	3,060,388

The Music Hall Heritage Property restricted fund relates solely to the heritage asset held, the building premises.

Beautiful Word was a campaign to enhance the acoustics and improve the seating within the theatre, enabling us to significantly enrich the experience for both our audience and our performers. This restricted fund was fully spent last year.

21 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 the designated funds below which have been set aside out of unrestricted funds by the trustees for specific purposes:

Building fund – The purpose of this fund was to support the upkeep and maintenance of the building following the substantial capital investment the building received. The majority of this fund was spent in the year to 30 September 2024. The remaining balance will be spent in the year to 30 September 2025.

Future fund – The purpose of this fund is to help sustain the East End building with a programme of extraordinary theatre and music, for everyone with a curious imagination. A proportion of this fund was spent in the year to 30 September 2024.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Building Fund	10,613	-	(10,531)	82
Future Fund	200,000	-	(27,291)	172,709
General funds	1,007,007	2,138,178	(2,081,112)	1,064,073
	1,217,620	2,138,178	(2,118,934)	1,236,864

Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
Building Fund	17,113	-	(6,500)	10,613
Future Fund	200,000	-	-	200,000
General funds	1,043,091	2,402,770	(2,438,854)	1,007,007
	1,260,204	2,402,770	(2,445,354)	1,217,620

22 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
Fund balances at 30 September 2024 are represented by:			
Tangible assets	-	168,961	168,961
Heritage assets	-	3,190,225	3,190,225
Current assets/(liabilities)	1,236,864	(298,798)	938,066
	1,236,864	3,060,388	4,297,252

22 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Tangible assets	-	184,044	184,044
Heritage assets	-	3,259,663	3,259,663
Current assets/(liabilities)	1,217,620	(313,881)	903,739
	1,217,620	3,129,826	4,347,446

23 Capital commitments

As at the year end, the Group has committed to capital expenditure of £93,273 in relation to a lighting project upgrade. This amount represents contractual obligations for capital works which had not been incurred as at the reporting date.

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

25 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member, or within one year after s/he ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before s/he ceases to be a member.

26 Controlling party

Wilton’s Music Hall is the parent company in the Group but there is no ultimate controlling party.

27 Fixed asset investment

Charity shares in group undertakings: Mahogany Bar @ Wilton's Ltd, Wilton's Music Hall, Graces Alley, London, E1 8JB. Company number 08284349

As at 1 October 2023 and 30 September 2024	£100

Mahogany Bar @ Wilton's Ltd undertakes ancillary and other trading activities for the Group. The parent charity owns 100% of the ordinary share capital of this subsidiary. Its principal purpose is to provide activities and support for Wilton's Music Hall's charitable activities, through the operation of a bar and provision of theatre and room hire. In addition, the Directors agreed to provide production services for commercial supply of these trades to Wilton's Music Hall.

The turnover of the company for the year to 30 September 2024 was £768,788 (2023: £995,093). Cost of sales for the year amounted to £367,313 (2023: £517,161). Administrative expenses for the year amounted to £128,983 (2024: £128,566). The operating profit for the year was £272,492 (2023: £349,366). The company donates all its profits to its parent charity.

The company's net assets as at 30 September 2024 were £431,542 (2023: £431,542).

28 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(50,194)	(118,194)
Adjustments for:		
Corporation tax receivable: theatre tax relief	-	(62,462)
Depreciation of tangible fixed assets	94,413	94,264
Movements in working capital:		
(Increase)/decrease in stocks	(1,001)	292
Decrease in debtors	11,373	64,344
Increase/(decrease) in creditors	(9,812)	19,866
Increase in deferred income	224,445	75,176
Cash generated from operations	269,224	73,286

WILTONS MUSIC HALL

England & Wales - Charity number 1003041

Accounts

Charity registration number 1003041

Company registration number 02553922 (England and Wales)

WILTON'S MUSIC HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

WILTON'S MUSIC HALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr John Gayner	
	Melanie Gurney	
	James Heaton	
	Kathleen Herron	(deceased 16 December 2023)
	Andrew Makin	
	George Marsh (Chair)	
	William Taylor	
	Mark Tierney	
	Ann Vallely	
	Mark Rhodes	(appointed 14 November 2023)
Charity number	1003041	
Company number	02553922	
Executive Director	Holly Kendrick	
Registered office	Wilton's Music Hall Graces Alley London E1 8JB	
Auditor	MHA 2 London Wall Place Barbican London EC2Y 5AU	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Accountant	Two Matts LLP 151 Wardour Street London W1F 8WE	
Charity website	www.wiltons.org.uk	

WILTON'S MUSIC HALL

CONTENTS

	Page
Chairman's Report	1
Trustees' report	2 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 33

WILTON'S MUSIC HALL

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

This was another year which was under pressure from events not of our making. The war in Ukraine, the cost of energy for running the theatre and the rising cost of living affected our running costs and our potential audiences. Add to this some very poor weather in December, very hot weather in the summer and rail strikes. It was difficult to view the future with any confidence due to uncertainty facing everyone. Despite the problems that all theatres had to contend with, Wilton's had a year to be proud of on all fronts. The artistic programme started on a high with 'Only An Octave Apart' and continued all year in a similar vein. Our own production of 'The Wind in the ~~Willows~~ Wilton's, 'Charlie and Stan', The all-male 'Mikado' and 'I Wish My Life Was Like A Musical' to name but a few of the successes that gained impressive reviews.

The Board ensured that we fulfilled our aims and objectives by continuing to rebuild our engagement programme. This was achieved by working with developing companies. For example 'A Dead Body in Taos' was fully captioned throughout. 'Charlie and Stan' was performed like a silent movie to widen the audience to those of little or no hearing. It played to full houses. We offered 10% of the tickets to three performances of 'A Dead Body in Taos' to groups who would otherwise be unable to afford to see the show. For 'Wind in the ~~Willows~~ Wilton's' we received funding to allow local Tower Hamlets schools to attend. Another way we helped developing talent was to allow the National Opera Studio to showcase their talented singers on our stage. We are delighted that tours of our historic building are attracting increasing numbers.

Without the continued support of our funders and patrons it would have been very difficult, virtually impossible to plan Wilton's artistic programme. The support they continue to give us is crucial to the way we can plan for the future and keep Wilton's financially afloat. We offer heartfelt thanks to all our supporters without whom life would be a very different prospect.

Wilton's would really struggle without the brilliant leadership and drive of our CEO Holly Kendrick. She has reshaped the team to cope with the current situation and we cannot thank Holly enough for her vision and knowledge of the situation in the theatre world. She leads her team with passion and belief. We want to thank Holly and all our staff for helping keep Wilton's running and talked about in such a positive way.

The trustees have been meeting on-line and so thanking my fellow trustees for their time and expertise is not possible face to face, but I would like to thank all of them for their determination to see Wilton's continue its role as a centre of excellence.

G. Marsh.....
George Marsh
Chairman

Date: 01.06.24

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

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 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

a. Principal activity and objectives

The principal activity of Wilton's Music Hall is that of the advancement of public education in the art of music, drama and the other performing arts whilst continuing to create funds for the on-going restoration and upkeep of our world-class building.

Wilton’s Vision:
That Wilton’s makes an important cultural contribution to the life of London, and the nation, for generations to come.

Wilton’s Mission:
To sustain the East End building and its unique spirit with a programme of extraordinary theatre and music, made for all of London and everyone with a curious imagination.

Wilton's objectives are:

- The advancement of public education in the art of music, drama and the other performing arts including opera, music, drama, ballet and all arts forms and particularly by the promotion and encouragement of international opera courses;
- The preservation for the benefit of the people of Greater London and of the Nation, the historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any building defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical or architectural or constructional interest and including the premises known as Wilton's Grand Music Hall;
- The promotion, maintenance, improvement and advancement of education including in history and development of the Victorian Music Hall and by encouragement of the arts, including the arts of drama, music, singing, literature, sculpture, painting, and dance; and
- To advance such charitable purposes as the Charity may decide, and for the purposes of such objects, charitable purposes shall be defined in Section 97 (1) of the Charities Act 1993.

The strategies employed to achieve these objectives are to:

- Programme and produce a year-long wide-ranging cultural offer, which appeals to a diverse audience base;
- Provide an engagement programme, which includes research and development opportunities for emerging and mid-career companies and artists as well as heritage and engagement activities for local residents and the wider London community;
- Have a robust financial model which enables us to deliver work for our cultural, community and commercial sectors.

b. Main activities undertaken to further the charity's purposes for the public benefit
The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing Wilton's aims and objectives and in planning Wilton's future activities. We consider that Wilton's carries out its charitable activities for the benefit of the general public through its wide-ranging activities noted above and including those noted below.

In October 2022, at the start of this financial year, Wilton's was proud to present Only An Octave Apart from New York starring Justin Vivien Bond and Anthony Roth Costanzo which carved a new pathway between opera and politically subversive cabaret, received 10 ★★★★★ and 5 ★★★★ reviews and sold out the final week of the run. The show was seen by: Jarvis Cocker, Jasper Conran, Tom Daley, David Dimbleby, David Furnish, Kate Moss, The Pet Shop Boys, Zandra Rhodes, Andrew Scott, Jake Spears and Tilda Swinton to name a few. "A solid-gold, five-star smash-hit - the must-see event of the Autumn!" (★★★★★ To Do List – Only an Octave Apart). This was followed by Fuel's Offie nominated A Dead Body in Taos, directed by Artistic Director of the Unicorn Theatre and Wilton's Associate, Rachel Bagshaw. This was followed by our first ever sustainable and meaningfully environmentally positive production, The Wind in the Wilton's, which received 12 ★★★★ reviews and 1 ★★★★★. Spring 2023 saw Told by An Idiot return with the exceptional Charlie and Stan, which also marked the last London International Mime Festival after having received a complete cut from ACE, followed by Anders Lustgarten's new piece The City and the Town, a co-production with Riksteatern, a Swedish theatre, as well as Sasha Regan's all-male Mikado which achieved both critical and financial success. "A clever, funny and downright enjoyable reinterpretation of an operetta that could easily have been consigned to the history books" (★★★★ Theatre Weekly – The Mikado). Summer performed well with a combination of music and theatre, including the majestic Kabaret Nusantara from Indonesia and in September we celebrated musical theatre with the hit I Wish My Life Were Like A Musical, cabaret superstars Bourgeois and Maurice and LGBTQ+ smash-hit Margaret Thatcher Queen of Soho.

2022-23 saw Wilton's continue to rebuild the engagement programme with Research and Development slots for emerging and mid-career companies as well as regular heritage tours.

"Tightly written and directed by Paul Hunter, Charlie and Stan seems right at home in the beautifully restored Victorian Wilton's Music Hall" (★★★★★ Theatre Weekly).

Achievements and performance

a. Performance in the year
We are committed to self-evaluation, measuring the organisation both internally and externally. In the aftermath of the pandemic and with the continuing challenges of the cost-of-living crisis, energy crisis, extreme weather and on-going transport strikes we aim to maximise our creative impact while preserving our financial security.

This year our performance against key objectives has been as follows:

- Production - quality of productions received and producing our first in-house sustainable production – we have had a strong year artistically and achieved the majority of financial targets in-spite of the Christmas period being adversely affected by the transport strikes and weather;
- Building and Operations - meeting legal and regulatory obligations, reviewing practises now that the building is running at full capacity post-pandemic and beginning plans for an eco-audit;
- Communication and Development – appointing a new Marketing Manager and employing a new strategy, focusing on digital marketing which has seen the Box Office return to pre-pandemic levels; restructuring the development team led by a Development Associate, assisted by a Development Administrator, which has proved cost effective and financially and strategically successful;
- Artistic Engagement – continuing to reignite our engagement programmes, which were completely stopped during the pandemic, offering Creative Residencies for mid-career artists, programming heritage tours and planning for the future for more work with emerging and mid-career artists.
- Finance and Legal - from a financial perspective, 2022-23 had many positives with wedding and commercial hires performing especially well. The Box Office saw a big improvement although the Christmas period was hit hard by the transport strikes and adverse weather. However, the cost-of-living-crisis has had an impact on bar sales, and energy costs have doubled since 2019. Despite this we retained our desired level of unrestricted reserves through careful budgeting and responding in an agile way to challenges. We continued to maintain strong Human Resources and Health and Safety policies throughout the year.

b. Review of activities 2022 - 2023

Wilton's made a significant cultural contribution in 2022-23, offering a strong autumn season and notably successful summer season.

• Played to 57,059 audience members with 306 performances;
• Supported 52 different productions and companies including: Kindred Productions, FUEL, Poet in the City, Told by an Idiot, Riksteatern, Dead Poets Live, Opera della Luna, National Opera Studio and Opera North, The Swingles, Charles Court Opera and Seabright Productions Ltd;
• Commissioned a new sustainable Christmas show, **The Wind in the ~~Willows~~ Wilton's**, the key objectives of the production were to: produce a piece that holds the climate crisis at its centre; create a sustainable production; minimising materials, reusing and recycling materials, using locally sourced materials; to have created more with less; to have a plan to recycle and/or reuse all the elements of the production at the end. We achieved all of the above and the show received 12 four ★★★★reviews and 1 five ★★★★★;
• Continued to rebuild our engagement programme, working with emerging and mid-career artists and offering heritage tours again to the public;
• Promoted a range of ticket prices with 51.8% of our tickets being £25 and under;
• Remained the preeminent arts venue in the East End, providing world-class public activities as well as sustaining the fabric of the building.

In 2022 we produced our first ever sustainable and meaningfully environmentally positive production, **The Wind in the ~~Willows~~ Wilton's** by Piers Today, directed by Elizabeth Freestone (an exceptional directorial talent who has also just completed an Environmental Humanities degree and acts as an environmental consultant). The show was designed by Tom Piper, with original songs by Piers Torday and Chris Warner, lighting by Zoe Spurr, movement by Emma Brunton, puppets by Samuel Wyer and a cast of seven actor musicians.

"If there's a more joyous, more life-affirming, and more loveable family show than The Wind in the Wilton's happening anywhere in London this Christmas I don't know where it is" (Plays to See 5 star ★★★★★

"You won't see a prettier, more refreshing or sustainable stage this Christmas" (Libby Purves, Theatre Cat 4 star ★★★★)

Other success stories in the financial year included: **Only An Octave Apart**, which was in the Top 20 Best of the Year List for Alun Hood (What's On Stage) as well as Cultural Highlights of 2022 for British Vogue, The Recs Top 5 Theatre Picks of the Year and Pick of the Year List from Musical Theatre Review and received 10 ★★★★★ and 5 ★★★★ reviews: "This is the gold-standard of musical cabaret: magnetic performance as siren call, luring audiences onto the most pleasing of rocks. If we're approaching the end times, let us go down with this particular ship" (★★★★★To Do List, Only An Octave Apart). **Only An Octave Apart**, was followed by David Farr's **A Dead Body in Taos**, an extraordinary piece about grief, love and the fundamental question of what it constitutes to be human. Directed by disability champion Rachel Bagshaw, she ensured that the show's design included full captioning, "A spiritual exploration of what it means to be really free" (★★★★The Guardian, A Dead Body in Taos). "A Dead Body in Taos – a fascinating new play about technology and identity" (★★★★Financial Times). Despite the Arts Council of England giving a 100% cut to the London International Mime Festival they triumphed with their final festival which included Told by an Idiot's magnificent **Charlie and Stan**. The 80-minute physical comedy, with live piano score composed by MOBO Award winning jazz musician Zoe Rahman, is accessible to D/deaf audiences; it is without words, performed in the style of a silent movie. It played to packed houses and received rave reviews: "A sublimely executed tribute to the slapstick (★★★★ Reviews Hub, Charlie and Stan)". June saw the return of Sasha Regan's all male Gilbert and Sullivan company with their production of **The Mikado**. Traditionally set in Japan, Sasha Regan's inventive production transports the action to 1950s England where an all-boys' school camping trip is visiting the land of Titipu. The show was a critical and financial success. The production was nominated for two Offies. "This Mikado is stylish, inventive, endearing and impressive, all in one great big bundle. It's a fabulously fun night out from a flawless company" (★★★★ Everything Theatre, The Mikado).

In September we also had successes with: **I Wish My Life Were Like a Musical**, "A beautifully realised love letter to all things musical theatre, this is a must-see for all musical lovers" (★★★★★ All That Dazzles, I Wish My Life Were Like a Musical); this was followed by queer cabaret legends, **Bourgeois and Maurice**, "Probably one of the finest bands most people have never heard of, quite why Bourgeois and Maurice aren't widely recognised as national treasures is something of a mystery" (★★★★★ BroadwayWorld, Bourgeois and Maurice: Pleasure Seekers).

We ended the year with another exceptional LGBTQ+ offering which was a critical and financial success, "Tonight it's off to the wonderful Wilton's Musical Hall with its historic, faded grandeur and friendly staff. What's not to like? A disco-tastic romp that reimagines La Thatcher as redeemed by gayfulness: now that's special! An unmissable, fabulous night out! (★★★★★ Everything Theatre, Margaret Thatcher Queen of Soho)".

Only An Octave Apart was Picks of the Year on Londontheatre1.com, in the Top 20 Best of the Year List for Alun Hood (What's On Stage) as well as Cultural Highlights of 2022 for British Vogue and Pick of the Year List from Musical Theatre Review. **A Dead Body in Taos, The Wind in the ~~Willows~~ Wilton's** and **The Mikado** were all nominated for Offies.

"I find it almost impossible to refuse an opportunity to review a show at Wilton's Music Hall, which is the oldest surviving musical hall in the world. Even on a warm summer evening, it's an incredibly atmospheric place with some of the nicest front of house staff around. (London Born and Bread, August 2023)".

We continued to slowly rebuild our engagement programme. We worked with Fuel, **A Dead Body in Taos**, and agreed that 10% of all tickets on Tuesday, Wednesday evenings and Thursday matinees would be given to groups working with young people who would otherwise find price a barrier to come. **The Wind in the ~~Willows~~ Wilton's** was designed as a sustainable family show; we also received funding which enabled us to give some free tickets to local schools and the Renaissance Foundation (a Tower Hamlets charity that works with young carers and patients). During the Easter holidays we programmed **The Tales of Peter Rabbit and Jemima Puddle Duck**, retelling the tales with a five-piece band. We gave National Opera Studio and their emerging opera singers a slot in the Hall so that they could showcase their extraordinary talent to public and industry alike. **I Wish My Life Was Like a Musical** formed part of SOLT'S Kids Week with significantly discounted tickets and a free musical workshop in our Studio. We programmed emerging director Hal Bishop's **Yippee Ki Yay**, which started life as an R&D with us in 2022 and gave R&D time to Blind Summit amongst others. We continued our programme of public heritage tours which proved ever popular.

Wilton's receives no regular public subsidy and prided itself on being self-sustaining pre-pandemic. The financial landscape for the arts and hospitality remains difficult. The cost-of-living crisis, energy crisis, extreme weather and transport strikes have all negatively affected our industry in the last year, in-spite of which with our dedicated team and the support of generous donors, trusts and foundations we have succeeded in celebrating world-class theatre and music across the year, with a host of wonderful reviews, awards and nominations.

Commercial activities were hit hard by the pandemic but commercial hires and weddings had a strong year in this financial year and whilst the cost-of-living crisis is still impacting bar sales and the American actors and writers strike paused the majority of filming we are pleased with year's trading income.

"Having our wedding at Wilton's was so special. It's such a beautiful venue. All of the staff were so helpful every step of the way and made the whole process really easy. (5 star rated on all aspects, Casey R, Hitched, July 2023)".

Financial review

The Group results for the year to 30 September 2023 are shown on page 15. The net movement in funds was a deficit of £118,194 (2022: deficit of £95,092). For the previous year to 30 September 2022, of the stated net movement in funds, unrestricted funds were £231,392, however, this is after transferring £246,966 from restricted funds to unrestricted funds. The transfer represents monies already spent and is simply a 'book entry' which did not represent an inflow of funds. The result for the year was still a net deficit of £95,092.

Despite another hard year, due to hires, recovering Box Office and the generosity of donors, the unrestricted funds deficit was £42,584 (2022 deficit of £15,574, not including fund transfers). The small deficit was driven primarily by bar sales not recovering to the same extent as ticket sales as audiences held back on discretionary spend. The deficit on restricted funds is £75,610 (2022: £79,518 deficit, not including fund transfers). Voluntary income generated from appeals and donations, sponsorship, Wilton's Patrons and Friends, was £153,248 (2022: £155,973 unrestricted), all of which was unrestricted,

There was one in-house commissioned production in the year, Wilton's world premiere of The Wind in the ~~Willows~~ Wilton's. The focus this year was on creating an artistically brilliant, sustainable, family show. Unfortunately, adverse weather conditions and transport strikes negatively affected the Box Office and whilst The Wind in the ~~Willows~~ Wilton's was a critical success it did not achieve its original Box Office target. Restoration and project related expenditure was £6,172 (2022: £10,080). Amortisation of the Wilton's Heritage building included herein was £69,438 (2022: £69,438).

Commercial activities operate through Wilton's trading subsidiary Mahogany Bar @ Wilton's Limited (Company Number 08284349). This company achieved a surplus of £349,366 (2022: £217,564). In a typical year, a combination of productions and events, weddings and theatre bookings generate significant commercial income in Wilton's trading subsidiary. In 2022-23 weddings and events were greatly improved post-pandemic, but bar takings were still impacted by the cost-of-living-crisis and the continuing trend to work from home, as well as adverse weather and strikes. Mahogany Bar @ Wilton's Ltd made distributions of £382,364 (2022: £217,550) to Wilton's, the parent charity.

The Group net asset position at 30 September 2023 was £4,347,446 (2022: £4,465,640) as shown on page 16.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Despite the on-going financial challenges post-pandemic, robust financial management has ensured Wilton's has maintained a reasonable level of reserves and is able to weather this year's small deficit. As noted earlier in this document the cost-of-living crisis, energy crisis, strikes and severe weather all impacted on the arts and the hospitality industry in 2022-23. The Trustees will continue to monitor and review Wilton's financial position. Throughout this financial year and into the next the priority will remain to sustain our financial position to ensure Wilton's Music Hall as a place for everyone with a curious imagination.

Reserves Policy

The Trustees continually review the financial performance and outlook and with management consider the risks surrounding the core operating and trading activities. The Trustees are confident that moving forward they will continue to offer attractive core charitable activities, as well as maintain profitable trading activities to meet monthly working capital requirements and liabilities as they fall due. The reserves policy is to maintain a level of unrestricted funds to enable Wilton's to respond to any unforeseen changes in income and provide a reserve for maintenance of the property. The Trustees have assessed the risks affecting the income and expenditure of the Charity and they have agreed that a minimum level of free reserves of approximately four to six months of operating costs, should be maintained. The level of reserves reflects unrestricted fund balances at year-end less designated funds, and are within the target level of reserves. The balance at the year-end amounted to £1,007,007.

Plans for future periods

a. Future developments

We are excited that in 2023 we will be presenting Olivier nominated **Potted Panto** produced by James Seabright in association with Wilton's Music Hall. Not only does **Potted Panto** offer a full and fabulous panto experience, it also unpacks and explains the unique traditions of pantomime demonstrating the stagecraft used in a fun and accessible way. A West End smash hit for the last few years.

"A blast of exuberant festive nonsense (The Financial Times ★★★★)"
"So Silly, it's just one long joke… featuring a 3D journey to nowhere but tear-inducing laughter. (The Guardian ★★★★)"
"The hordes of children fall around with delight at the mixture of sarcasm and slapstick. (The Times ★★★★)"

Wilton's is incredibly proud of the autumn 2023 season. Shows include Daniel Kitson's **Maybe a Ghost Story**, which completely sold out in just four hours. **The Merchant of Venice 1936** starring Tracy-Ann Oberman, a project that has been discussed since 2018 setting **The Merchant of Venice** amidst the Battle of Cable Street (Wilton's backs on to Cable Street) with Tracy Ann playing the first ever female Shylock. We also have the world premiere of **What It Means** by emerging playwright James Corley. The play is based on Merle Miller's essay **What it Means to be a Homosexual**, which was written in 1971 two years after the Stonewall riots. This pioneering and thought-provoking essay was an act of public courage and has been described as "the most widely read and discussed essay of the decade". **What It Means to be a Homosexual** changed America's perception of homosexuality in 1971 and has enhanced lives of the LGBTQ+ community since then. Later in the year we have an new adaptation of **Moby Dick** by Simple8 Theatre Company; simple8 is an award-winning ensemble company who specialise in creating worlds out of nothing – creating bold new plays that tackle big ideas using large casts. We will continue to rebuild our engagement programme which will include: Emerging Artist Production Slots – one night to one-week slots for emerging artists in the Hall; Plays without Décor –emerging directors given a free week in our Studio, mentored by Wilton's staff; Research and Development Creative Residencies – small to mid-scale companies chosen to work for free in our Studio, creating pieces they couldn't otherwise afford to do; public Heritage Tours. It should also be noted that the Royal Shakespeare Company announced that it would be presenting Wilton's **The Box of Delights** by Piers Torday based on the novel by John Masefield as the main-house production in Stratford for Christmas 2023. We also hope to be able to carry out an eco-audit in 2023-24 to begin the journey of making the building sustainable and reducing energy costs.

Structure, governance and management

a. Constitution

Wilton's is registered as a charity with the Charity Commission in England and Wales (Registration number: 1003041) and as a Company Limited by Guarantee with Companies House (Registration number: 2553922) and is governed by its Memorandum and Articles of Association which were adopted on 31 October 1990 and updated on 9 July 2012 and on 18 July 2016.

Board sub-Committees include a Finance Committee, a Development Council, a Human Resources and Health and Safety Committee and a Nominations Committee.

The Executive Director (CEO) is appointed by the Trustees to manage the day-to-day operations of Wilton's. The Executive Director is responsible for implementing the policy and strategy adopted by and within the annual budget approved by the Trustees and as necessary to advise the Trustees in relation to such policy, strategy and budget.

The Board meet four times during the year. The Trustees receive reports from the respective Committee Chairs and Executive.

In the period covered by this report, the charity did not engage the services of any professional fundraisers or commercial participators to raise funds or conduct activities of the charity.

Trustees
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:

Dr John Gaynor	
Melanie Gurney	
James Heaton	
Kathleen Herron	(deceased 16 December 2023)
Andrew Makin	
George Marsh (Chair)	
William Taylor	
Mark Tierney	
Anne Vallely	
Mark Rhodes	(appointed 14 November 2023)

b. Method of appointment or election of Trustees
As set out in the Articles of Association new trustees are appointed by the existing trustees by way of a Trustees' resolution. There must be at least three trustees and a maximum of twelve.

c. Policies adopted for the induction and training of Trustees
New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements and Management Accounts. They meet with the existing trustees to gain insight into the operations of the Charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the Charity and the sector and further training will be organised when appropriate.

d. Pay policy for senior staff
As shown in Note 11 to the accounts, the Charity considers its key management personnel to be the Trustees, the Executive Director (CEO), the Head of Operations and Commercial Services, Production Consultant and the General Manager. All Trustees give their time freely and no Trustee received remuneration in the year except as noted in Note 11 to the accounts. No Trustee was reimbursed expenses in the year (2022: £Nil). The remuneration of the Executive Director is formally agreed by the Trustees through a series of committees, with the Executive Director deciding the remuneration of the staff posts referred to above.

e. Risk Management
The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures being put in place to address and mitigate these risks on an on-going basis, including the ongoing risk posed by the cost-of-living crisis. The Executive Director annually updates the Risk Register and it is reviewed by the Board.

The Trustees consider that the principal risks faced by the Charity are:

- The possibility of not achieving targeted commercial activity and not maintaining and building our audience levels. As part of mitigating these risks, we have in post a Head of Operations and Commercial Services who is dedicated to the trading business of the organisation. In addition, we have a heightened digital marketing strategy to promote a high quality cultural programme which we continue to nurture in spite of Covid-19.
- A reduction in subsidy from Trusts and Foundations due to donor fatigue and increase in requests because of the on-going ramifications of the Covid-19 crisis. We have been pleased with the response to Wilton's fundraising achievements in this financial year and will continue in the future to create specific project funding applications and will build on the new funding contacts made during the pandemic to assist us in mitigating this risk.

The objective of the Group is to manage price, liquidity and cash flow risks (including those identified above) to ensure that it can meet its liabilities as they fall due. It does this through regular preparation and review of cash flows and management accounts and through oversight by the Finance Committee which reports to the Board, taking external professional advice where required.

f. Related party relationships
There were no related party transactions other than as disclosed in Note 24 to the accounts. Trustees are obliged to disclose any related parties or conflicts of interest and may not take part in any vote at meetings which involves decisions being made in respect of agreements or otherwise with these parties.

The Charity's wholly owned subsidiary, Mahogany Bar@ Wilton's Ltd was established to operate a bar, catering and provision of commercial room hire. In addition, the Directors of that company have commenced production services and commercial supply of these individual production trades to the Charity. Mahogany Bar @ Wilton's Ltd has a licence from the Charity to operate those facilities and gifts all its profits to the Charity. See Note 27 to the accounts.

Auditor
The auditors, MHA, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

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

The Charity has taken advantage of the small companies exemption.

G.Marsh
George Marsh (Chair)
Chair of trustees

Date: 01.06.24

WILTON'S MUSIC HALL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of Wilton's Music Hall for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the time of approving these reports, as far as the trustees are aware:

a) they have taken all the necessary steps to ensure that they are aware of any relevant audit information and to confirm that the auditors are aware of any such information and;

b) there is no relevant audit information of which the auditors are unaware.

WILTON'S MUSIC HALL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WILTON'S MUSIC HALL

Opinion

We have audited the financial statements of Wilton's Music Hall (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2023, and of the 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 Companies Act 2006.

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 group and parent charitable company 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the parent charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WILTON'S MUSIC HALL

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of .....

MHA
Statutory Auditor
London, United Kingdom

2 London Wall Place
Barbican
London
EC2Y 5AU

Date: 20/06/2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006. MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	153,248	-	153,248	155,973	-	155,973
Charitable activities	**4**	1,490,885	-	1,490,885	859,774	-	859,774
Other trading activities	**5**	757,734	-	757,734	608,102	-	608,102
Investments	**6**	903	-	903	116	-	116
Total income		2,402,770	-	2,402,770	1,623,965	-	1,623,965
Expenditure on:							
Raising funds	**7**	447,289	-	447,289	315,882	-	315,882
Charitable activities	**8**	1,998,065	75,610	2,073,675	1,271,101	79,518	1,350,619
Other	**12**	-	-	-	52,556	-	52,556
Total expenditure		2,445,354	75,610	2,520,964	1,639,539	79,518	1,719,057
Gross transfers between funds		-	-	-	246,966	(246,966)	-
Net expenditure for the year/ Net movement in funds		(42,584)	(75,610)	(118,194)	231,392	(326,484)	(95,092)
Fund balances at 1 October 2022		1,260,204	3,205,436	4,465,640	1,028,812	3,531,920	4,560,732
Fund balances at 30 September 2023		1,217,620	3,129,826	4,347,446	1,260,204	3,205,436	4,465,640

The statement of financial activities includes gross transfers between funds. More information on these transfers can be found in the trustee's report financial review commentary on page 6.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILTON'S MUSIC HALL

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	14		184,044		208,870
Heritage assets	15		3,259,663		3,329,101
			3,443,707		3,537,971
Current assets					
Stocks	16	6,083		6,375	
Debtors	17	223,242		225,124	
Cash at bank and in hand		1,201,179		1,127,893	
		1,430,504		1,359,392	
Creditors: amounts falling due within one year	18	(526,765)		(431,723)	
Net current assets			903,739		927,669
Total assets less current liabilities			4,347,446		4,465,640
Income funds					
Restricted funds	21		3,129,826		3,205,436
Unrestricted funds					
Designated funds	22	210,613		217,113	
General unrestricted funds		1,007,007		1,043,091	
			1,217,620		1,260,204
			4,347,446		4,465,640

The group's 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 01.06.24

G. Marsh
George Marsh (Chair)
Chair

Andrew Makin (Trustee)
Chair

WILTON'S MUSIC HALL

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		184,044		208,870
Heritage assets	**15**		3,259,663		3,329,101
Shares in group undertaking	**28**		100		100
			3,443,807		3,538,071
Current assets					
Debtors	**17**	374,745		313,028	
Cash at bank and in hand		466,888		444,260	
		841,633		757,288	
Creditors: amounts falling due within one year	**18**	(369,436)		(231,701)	
Net current assets			472,197		525,587
Total assets less current liabilities			3,916,004		4,063,658
Income funds					
Restricted funds			3,129,826		3,205,436
Unrestricted funds			786,178		858,222
			3,916,004		4,063,658

The company's 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 01.06.24

George Marsh (Chair)

Andrew Makin (Trustee)

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**28**		73,286		(17,934)
Investing activities					
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			73,286		(17,934)
Cash and cash equivalents at beginning of year			1,127,893		1,145,827
Cash and cash equivalents at end of year			1,201,179		1,127,893

1 Accounting policies

Charity information

Wilton's Music Hall is a private company limited by guarantee incorporated in England and Wales. The registered office is Wilton's Music Hall, Graces Alley, London, E1 8JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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 Pound 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.

Basis of Consolidation

The financial statements consolidate the accounts of Wilton’s Music Hall and all of its subsidiary undertakings (‘subsidiaries’). The income and expenditure account for the year dealt with in the consolidated accounts was a deficit of £118,194 (2022: £95,092).

No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The deficit for the Charity alone for the year ended 30 September 2023 was £147,654.

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

General funds are unrestricted funds which are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1 Accounting policies **(Continued)**

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 under the following activity headings:

a) Cost of raising funds comprise of costs of direct fundraising and the costs of commercial trading including the bar and theatre hire and their associated support costs.
b) Expenditure on charitable activities includes the cost of performances, educational and heritage activities and other activities undertaken to further the purpose of the charity and their associated support costs.
c) Other expenditure represents those items that do not fall into either of the above categories.

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. These include office and maintenance costs, finance, administration and governance costs which support Wilton's Music Hall's artistic, educational, heritage programs and activities and commercial operations. Governance costs are those costs associated with the constitutional and statutory requirements of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Heritage Assets

In 2012, the assets and liabilities of Wellclose Square Building Preservation Trust Ltd were transferred to the charity. Within the assets was the property known as Wilton's Music Hall, which has been included at its net book value. Significant capital improvements have been undertaken in past financial years and initially these works were being capitalised within fixed assets as property improvements. The Trustees reviewed the position and considered that it would be more reflective of the actual property asset held to add capital works to the cost of the heritage building. On this basis, a transfer was made between fixed assets and heritage assets as at 30 September 2015.

The property improvements are being depreciated over the expected useful economic life of these works over the next 50 years. The Trustees consider it is not possible to value the original building transferred due to it being a unique building which was in a poor state of repair on transfer. In addition, it is not considered a good use of charity money to attempt to obtain a valuation of such in its original transfer state.

Wilton's Music Hall has a collection of archive material consisting of approximately 200 boxes of paper records, photographs, and assorted multimedia including CD, DVD and audio cassette tapes, and electronic records. The material ranges from the mid-1960s through to the present. The majority of the material has been created by organisations or bodies associated with the campaign to save and restore Wilton's, and with its use as a venue by organisations that have been resident at Wilton's. There are also items, or small collections of material, which have been donated to the archive because of their relevance to Wilton's which date from 1871 to the present day.

Wilton's also has a collection of fittings and artefacts thought to be from 18th to early 19th Century. These were found at Wilton's prior to the restoration work being carried out in the 1980s and more recently in 2012. These include a variety of objects such as pottery and moulded plaster decorations.

The archive and collections are added to through internal transfer of records and through donations from the public. The collections have been stored in secure archive boxes and are listed. An Archive & Interpretation Manager establishes policies, procedures and guidelines for all aspects of the archive and collections, including preservation, organisation and management and access. In doing so Wilton's aim is to make the archive accessible to the organisation and to the public.

A lack of comparable market values for the collection makes obtaining a meaningful valuation extremely difficult therefore, no value has been included within these financial statements for the collection.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £2,000 (or £500 in the case of items that combine to make a larger piece of equipment, or assets such as computer equipment) or more are capitalised at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Musical instruments	12.5% straight line
Fixtures and fittings	10% straight line
Computers	20%-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow–moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

Whilst there are estimates and judgements made in respect of the recognition of multi-year grant and donation income in any given one year and in respect of the results of productions that straddle year end, the trustees consider that none of these or other perceived risks would lead to a material misstatement of the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Appeals and donations	138,767	140,448
Subscriptions	14,481	15,525
	153,248	155,973

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Productions, Events and Educational Activities	1,490,885	859,774

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bar and Merchandise Sales	505,473	344,350
Theatre Hire	252,261	263,752
Total other trading activities	757,734	608,102

6 Investment income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	903	116

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Productions, events and educational activities	182,483	147,725

7 Raising funds **(Continued)**

Trading costs		
Purchases	197,919	127,092
Other commercial trading costs	36,823	41,065
Trading costs	234,742	168,157
Bank charges	30,064	-
	447,289	315,882

8 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Staff costs	601,599	462,166
Depreciation and impairment	94,264	94,264
Direct costs	802,750	392,071
Production expenses	13,641	6,428
Freelance staff	71,627	37,272
Rates and water	8,532	6,939
Light and heat	67,727	53,140
Insurance	36,337	33,874
Subscriptions	3,055	2,950
Repairs and renewals	50,968	26,820
Household and cleaning	78,076	72,552
Computer costs	14,683	9,737
Advertising	18,796	17,499
Accountancy	41,832	42,620
Licences	9,003	8,381
Legal fees	3,800	850
Post and stationery	79	713
Spektrix commission	52,088	32,502
Sundry expenses	681	647
Telephone	2,834	2,545
Capital projects expenses	6,172	10,080
CGS VAT expense	26,631	20,069
Bank charges	50,850	-
	2,056,025	1,334,119
Share of governance costs (see note 9)	17,650	16,500
	2,073,675	1,350,619
Analysis by fund		
Unrestricted funds	1,998,065	1,271,101
Restricted funds	75,610	79,518
	2,073,675	1,350,619

9 Support costs

	2023 Support costs	**2023 Governance costs**	2022 Support costs	2022 Governance costs
	£	**£**	£	£
Premises and office costs	217,493	-	188,287	-
Marketing	18,796	-	17,499	-
Accountancy, finance and advisory	41,832	-	42,620	-
Amortisation of heritage assets	69,438	-	69,438	-
Depreciation of fixed assets	24,826	-	24,826	-
Legal and professional	3,800	-	850	-
Other	681	150	647	-
Audit fees	-	17,500	-	16,500
	376,866	17,650	344,167	16,500
Analysed between				
Fundraising	18,796	-	17,499	-
Charitable activities	358,070	17,650	326,668	16,500
	376,866	17,650	344,167	16,500

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs are apportioned based on direct costs incurred.

Governance costs includes payments to the auditors of £17,500 (2022: £16,500).

10 Trustees

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

11 Employees

The charity trustees were not paid any remuneration, nor were they reimbursed expenses during the year (2022: Nil).

The Charity considers key management personnel to be the Trustees, the Executive Director, Head of Commercial Services and Operations, General Manager and the Production Manager (an external consultant whose fees are included in note 8 above). The key management personnel of the Group comprise those of the Charity and the key management personnel of the wholly owned subsidiary company, Mahogany Bar @ Wilton's Ltd. The key management personnel of the subsidiary comprises the Head of Commercial Services and Operations.

The Group's total remuneration of key management personnel, including pension contributions, for the year was £189,670 (2022: £163,354).

The average monthly number of employees during the year was:

	2023 Number	**2022 Number**
	47	43

Employment costs	**2023 £**	**2022 £**
Wages and salaries	557,066	420,627
Social security costs	27,366	27,401
Other pension costs	17,167	14,138
	601,599	462,166

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	**2022 Number**
£60,000 to £70,000	1	1

12 Other

	Total	Unrestricted funds
	£	
	2023	2022
Financing costs	-	52,556
	-	52,556

13 Taxation

The charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14 Tangible fixed assets

	Musical instruments	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 October 2022	17,210	289,505	9,821	316,536
At 30 September 2023	17,210	289,505	9,821	316,536
Depreciation and impairment				
At 1 October 2022	17,210	80,635	9,821	107,666
Depreciation charged in the year	-	24,826	-	24,826
At 30 September 2023	17,210	105,461	9,821	132,492
Carrying amount				
At 30 September 2023	-	184,044	-	184,044
At 30 September 2022	-	208,870	-	208,870

15 Heritage assets

	£
At 1 October 2022	3,329,101
Depreciation charge for the year	(69,438)
At 30 September 2023	3,259,663

16 Stocks

	Charity		Group	
	2023	2022	2023	2022
	£	£	£	£
Raw materials and consumables	**0**	**0**	6,083	6,375

17 Debtors

	Charity		Group	
Amounts falling due within one year:	**2023 £**	**2022 £**	**2023 £**	**2022 £**
Trade debtors	12,645	1,647	96,117	101,417
Corporation tax recoverable	-	-	62,462	32,498
Amounts owed by fellow group undertakings	318,833	263,703	-	-
Other debtors	31,268	36,050	52,664	46,010
Prepayments and accrued income	11,999	11,628	11,999	45,199
	374,745	313,028	223,242	225,124

18 Creditors: amounts falling due within one year

	Charity		Group	
	2023 £	**2022 £**	**2023 £**	**2022 £**
Other taxation and social security	44,755	40,664	49,056	40,516
Deferred income	223,998	109,501	326,755	251,578
Trade creditors	47,395	17,110	59,070	24,682
Other creditors	17,279	11,950	41,377	42,607
Accruals and deferred income	36,009	52,476	50,507	72,340
	369,436	231,701	526,765	431,723

19 Deferred income

Deferred income is included in the financial statements as follows:

	Charity		Group	
	2023 £	**2022 £**	**2023 £**	**2022 £**
Deferred income is included within:				
Current liabilities	223,998	109,501	326,755	251,578
	223,998	109,501	326,755	251,578
Deferred income at start of period	109,501	134,588	251,578	251,867
Released from previous periods:				
Trading activities			(142,078)	(117,279)
Charitable activities	(109,501)	(134,588)	(109,500)	(134,588)
Resources deferred in the year:				
Trading activities			102,757	142,078
Charitable activities	223,998	109,501	223,998	109,500
Deferred income at end of period	223,998	109,501	326,755	251,578

19 Deferred income **(Continued)**

Deferred income from charitable activities comprises advance ticket sales and is recognised as income in the period the performance to which they relate takes place. Deferred income from trading activities comprises wedding deposits and is recognised as income in the period in which the wedding ceremony takes place.

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £17,167 (2022 - £14,138).

21 Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The movements in these restricted funds are outlined below:

	Balance at 1 October 2021	Resources expended	Transfers	Balance at 1 October 2022	Resources expended	Balance at 30 September 2023
	£	£	£	£	£	£
Music Hall Heritage Property	3,268,702	(69,438)	-	3,199,264	(69,438)	3,129,826
Beautiful Word Campaign	263,218	(10,080)	(246,966)	6,172	(6,172)	-
	3,531,920	(79,518)	(246,966)	3,205,436	(75,610)	3,129,826

The Music Hall Heritage Property restricted fund relates solely to the heritage asset held, the building premises.

Beautiful Word was a campaign to enhance the acoustics and improve the seating within the theatre, enabling us to significantly enrich the experience for both our audience and our performers. This restricted fund has now been fully spent.

22 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 the designated funds below which have been set aside out of unrestricted funds by the trustees for specific purposes:

Building fund – The purpose of this fund is to support the upkeep of the building as we enter into a period of maintenance following the substantial capital investment the building received. It is expected that this fund will be spent in the year to 30 September 2024.

Future fund – The purpose of this fund is to help sustain the East End building with a programme of extraordinary theatre and music, for everyone with a curious imagination. The charity has discussed spending a proportion of this fund on a new fire alarm system in the year to 30 September 2025.

Shared Success fund – A designated fund to recognise the contribution made by those who work at Wilton's and who made the surplus position possible through their hard work, imagination, and dedication.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Building Fund	17,113	-	(6,500)	-	10,613
Future Fund	200,000	-	-	-	200,000
General funds	1,043,091	2,402,770	(2,438,854)	-	1,007,007
	1,260,204	2,402,770	(2,445,354)	-	1,217,620

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
Building Fund	20,000	-	(2,887)	-	17,113
Future Fund	200,000	-	-	-	200,000
Shared Success Fund	3,500	-	(3,500)	-	-
General funds	805,312	1,623,965	(1,633,152)	246,966	1,043,091
	1,028,812	1,623,965	(1,639,539)	246,966	1,260,204

23 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 30 September 2023 are represented by:			
Tangible assets	-	184,044	184,044
Heritage assets	-	3,259,663	3,259,663
Current assets/(liabilities)	1,217,620	(313,881)	903,739
	1,217,620	3,129,826	4,347,446

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Fund balances at 30 September 2022 are represented by:			
Tangible assets	-	208,870	208,870
Heritage assets	-	3,329,101	3,329,101
Current assets/(liabilities)	1,260,204	(332,535)	927,669
	1,260,204	3,205,436	4,465,640

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

25 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member, or within one year after s/he ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before s/he ceases to be a member.

26 Controlling party

Wilton’s Music Hall is the parent company in the Group but there is no ultimate controlling party.

27 Fixed asset investment

Charity shares in group undertakings: Mahogany Bar @ Wilton's Ltd, Wilton's Music Hall, Graces Alley, London, E1 8JB. Company number 08284349

As at 1 October 2022 and 30 September 2023	£100

Mahogany Bar @ Wilton's Ltd undertakes ancillary and other trading activities for the Group. The parent charity owns 100% of the ordinary share capital of this subsidiary. Its principal purpose is to provide activities and support for Wilton's Music Hall's charitable activities, through the operation of a bar and provision of theatre and room hire. In addition, the Directors agreed to provide production services for commercial supply of these trades to Wilton's Music Hall.

The turnover of the company for the year to 30 September 2023 was £988,969 (2022: £741,558). The operating profit for the year was £349,366 (2022: £217,564). The company donates all its profits to its parent charity.

The company's net assets as at 30 September 2023 were £431,542 (2022: £402,078).

28 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(118,194)	(95,092)
Adjustments for:		
Corporation tax receivable: theatre tax relief	(62,462)	(32,498)
Depreciation and impairment of tangible fixed assets	94,264	94,264
Movements in working capital:		
Decrease in stocks	292	5,357
Decrease/(increase) in debtors	64,344	(32,060)
Increase/(decrease) in creditors	19,866	42,384
Increase/(decrease) in deferred income	75,176	(289)
Cash generated from/(absorbed by) operations	73,286	(17,934)

WILTONS MUSIC HALL

England & Wales - Charity number 1003041

Accounts

Charity registration number 1003041

Company registration number 02553922 (England and Wales)

WILTON'S MUSIC HALL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

WILTON'S MUSIC HALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr John Gayner Melanie Gurney James Heaton Kathleen Herron Andrew Makin George Marsh (Chair) William Taylor Mark Tierney Anne Vallely
Charity number	1003041
Company number	02553922
Executive Director	Holly Kendrick
Registered office	Wilton's Music Hall Graces Alley London E1 8JB
Auditor	MHA 2 London Wall Place Barbican London EC2Y 5AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Accountant	Two Matts LLP 151 Wardour Street London W1F 8WE
Charity website	www.wiltons.org.uk

WILTON'S MUSIC HALL

CONTENTS

	Page
Chairman's Report	1
Trustees' report	2 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 33

WILTON'S MUSIC HALL

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The year under review was another that was very constrained by the effects of the pandemic and its aftermath as well as the events in Ukraine. There was no sense of certainty and planning ahead was always under the shadow of potential new setbacks and changes in regulations. Towards the end of the period in question the economic situation created further problems for both customers and Wilton's with the steep rise in energy costs and inflation creating serious problems. Audiences arrived at Wilton's later, ate and drank less and left the theatre promptly. Nevertheless, Wilton's presented a very exciting and varied artistic programme and so lived up to our objectives. Among the productions which we have hosted were Roots,The Ballad of Maria Marten, Phantoms, Star-crossed and Only an Octave Apart as well as our own production of The Child In The Snow at Christmas. These productions not only fulfilled our objectives but gained considerable artistic acclaim.

As well as offering outstanding productions on the stage we met our legal obligations regarding the building, thus retaining SOLT and the UK Theatres See It Safely accreditation.

During the year we were able to bring back our programmes to support those wishing to learn and work in the profession by restarting Creative Residences. We also restarted our Heritage Tours of the building.

All the above was achieved against the very difficult conditions facing the theatre world and none of the above would have been possible without the continued support of our funders and patrons. Their continued belief in what we are doing is absolutely critical to us. Thank you all so much. I would also like to say how all of us on the Board are in awe of the effort, drive, dedication and determination of our staff. Working with so much uncertainty and in such difficult economic conditions has demanded so much of our team. We wish to record our gratitude to our CEO Holly Kendrick for her leadership of the team. Without the energy and belief of Holly and the team I do not dare think where we would be. Finally, I would like to pay tribute to all my fellow Board members and thank them for their expertise, time and knowledge in helping Wilton's through this testing year.

George Marsh

George Marsh
Chairman

Date: 22nd June 2023

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

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 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)" (effective 1 January 2019).

Objectives and activities

a. Principal activity and objectives

The principal activity of Wilton's Music Hall is that of the advancement of public education in the art of music, drama and the other performing arts whilst continuing to create funds for the on-going restoration and upkeep of our world-class building.

Wilton's Vision:
That Wilton's makes an important cultural contribution to the life of London, and the nation, for generations to come.

Wilton's Mission:
To sustain the East End building and its unique spirit with a programme of extraordinary theatre and music, made for all of London and everyone with a curious imagination.

Wilton's objectives are:

- The advancement of public education in the art of music, drama and the other performing arts including opera, music, drama, ballet and all arts forms and particularly by the promotion and encouragement of international opera courses;
- The preservation for the benefit of the people of Greater London and of the Nation, the historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any building defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical or architectural or constructional interest and including the premises known as Wilton's Grand Music Hall;
- The promotion, maintenance, improvement and advancement of education including in history and development of the Victorian Music Hall and by encouragement of the arts, including the arts of drama, music, singing, literature, sculpture, painting, and dance; and
- To advance such charitable purposes as the Charity may decide, and for the purposes of such objects, charitable purposes shall be defined in Section 97 (1) of the Charities Act 1993.

The strategies employed to achieve these objectives are to:

- Programme and produce a year-long wide-ranging cultural offer, which appeals to a diverse audience base;
- Provide an engagement programme, which includes research and development opportunities for emerging and midcareer companies and artists as well as heritage and engagement activities for local residents and the wider London community.
- Have a robust financial model which enables us to deliver work for our cultural, community and commercial sectors.

b. Main activities undertaken to further the charity's purposes for the public benefit
The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing Wilton's aims and objectives and in planning Wilton's future activities. We consider that Wilton's carries out its charitable activities for the benefit of the general public through its wide-ranging activities noted above and including the following.

In October 2021, at the start of this financial year, Wilton's was open to the public at full capacity and continued to be a centre for exceptional performing arts. In October we presented 1927's critically acclaimed Roots (nominated for Sound Design and Video Design Offie whilst at Wilton's), followed by a strong November including The Faction and Camille O'Sullivan, leading into our own production of The Child in the Snow for Christmas; it is testament to the production team at Wilton's that whilst many theatres in London closed due to Covid over Christmas, Wilton's only cancelled one performance and the production broke-even. Spring 2022's highlights included The Ballad of Maria Marten ("Flintoff's terrific script is enacted, wonderfully, by an all-female ensemble... an unabashedly purposeful and relevant piece of entertainment" ★★★★ The Times); Mark Bruce Company's new dance piece Phantoms ("an evocative and brilliantly scuzzy show" ★★★★ The Guardian) and the returning triumph of Sasha Regan's all male Gilbert and Sullivan. In June we presented Starcrossed, a piece of new writing from America that we had first discussed pre-pandemic, which received 6 ★★★★★ and 16 ★★★★ reviews. Summer performed well, considering the difficulties created by extreme heat and transport strikes, and we were thrilled that in September we presented national treasure, Harry Hill, internationally renowned Tiger Lillies and Only an Octave Apart from St Anne's Warehouse, starring Justin Vivian Bond and Anthony Roth Costanzo, which received 10 ★★★★★ reviews and sold out the final week of the run.

In summer we were finally able to reintroduce our engagement programme, starting with a Creative Residency for a mid-career company championing a Ukrainian play, which went on to be programmed at the Finborough Theatre in August 2022 and in September restarting our heritage tours.

Achievements and performance
a. Performance in the year
We are committed to self-evaluation, measuring the organisation both internally and externally. In response to the challenges posed by the pandemic, we continuously re-worked our Business Plan to maximise our creative impact while preserving our financial security.

This year our performance against key objectives have has been as follows:

- Production - quality of productions received and producing our first in-house production since the pandemic hit – we have had a strong year artistically and achieved targets in a difficult financial climate;
- Building and Operations - meeting legal and regulatory obligations and compliance checks and retaining SOLT & UK Theatre's 'See it Safely' mark, certifying that we are complying with the latest Government and industry COVID-19 guidelines for our on-going artistic programme;
- Communication and Development – reviewing our marketing plans in the light of Covid-19 and the need to continue to improve our digital offer as well as reacting to differing trends in public demands, coupled with an on-going successful fundraising campaign to help us continue to weather the financial implications of the pandemic.
- Artistic Engagement – we finally managed to restart our engagement programmes, post-pandemic, offering Creative Residencies for mid-career artists, programming heritage tours and planning for the future for more work with emerging and mid-career artists.
- Finance and Legal - from a finance perspective, 2021-22 was the hardest year of the pandemic so far due to audience uncertainty, working from home continuing, extreme weather events, transport strikes and the impending cost of living crisis. Despite this backdrop, we retained our desired level of unrestricted reserves through careful budgeting and responding in an agile way to unforeseen challenges. We continued to maintain strong Human Resources, Health and Safety and Covid-19 policies throughout the year.

b. Review of activities 2021 - 2022
Wilton's reopened to full capacity in July 2021 and so at the start of the financial year, whist the seating capacity was back to normal, like most theatres we expected our ticket sales to be lower than pre-pandemic. This expectation was driven by audiences' continued cautious response to the easing of lockdown restrictions, cancelations caused by Covid cases, and changes in working and socialising patterns as a result of working from home. Later on in the year, the impact of these patterns on ticket sales was exacerbated by the cost-of-living crisis, strikes, and severe weather; all of which conspired to depress ticket sales.

Nonetheless, Wilton's is very proud that we still made a significant cultural contribution:

- Played to 41,627 audience members and 277 performances;
- Supported 43 different productions and companies including; 1927, The Faction, Camille O'Sullivan, Easter Angles, Hackney Colliery Band, Northern Broadsides, Opera della Luna, James Seabright Productions, Tiger Lillies, Kindred Productions;
- Commissioned a new Christmas show, The Child in the Snow, created so we could socially distance if necessary with only two actors and one understudy to help give us some Covid-19 resilience. The production sold over 5,000 tickets, received good reviews and whilst many theatres were forced to close due to the pandemic we only cancelled one performance.
- Reinstated our engagement programme, working with emerging and mid-career artists and beginning to offer heritage tours again to the public.
- Promoted a range of ticket prices with 54% of our tickets being £25 and under;
- Remained the preeminent arts venue in the East End, providing world-class public activities as well as sustaining the fabric of the building.

"This is inspired programming for Pride month, but a play, production and performances this fine would be a must-see at any time of the year. Get thee to Wilton's!" (★★★★★WhatsOnStage on Starcrossed June 2022)

Our world premiere of Piers Torday's The Child in the Snow may have done less well financially than previous Christmas shows but considering we were in the middle of a new wave of the pandemic and theatres were closing all around us, we were delighted that the show broke-even and that we only had to cancel one performance. The production was directed by Justin Audibert, Artistic Director of Chichester Festival Theatre, and designed by former Associate Designer of the Royal Shakespeare Company, Tom Piper MBE. The acting company comprised of Debbie Chazen and Safiyya Ingar.

"Perfectly timed jump scares, and bone chilling moments, this play is a definite must see for any lovers of ghost stories and supernatural horror..." (★★★★★ Fairypowered on The Child in the Snow December 2021)

Other stand-out success stories, either critically and/or financially, over the year included: 1927's internationally acclaimed Roots, produced in collaboration with Edinburgh International Festival, HOME Manchester, Spoleto Festival USA and Theatre de la Ville Paris "an unmissable show..." (★★★★ Spy in the Stalls on Roots October 2021); followed by the financial and critical success of Sasha Regan's all-male HMS Pinafore designed for Wilton's "the greatest gift theatre can give...", "What utter complete bliss" (★★★★★ Daily Express & Sunday Mirror); as well as the first visit to Wilton's from celebrated Northern Broadsides with their transgender As You Like Flamboyant, fun Shakespeare for the 21st century. "Northern Broadsides rock an upbeat, gender-bending extravaganza that speaks boldly to modern themes of identity and acceptance" (★★★★½ Everything Theatre); a critical hit of 2022 was Starcrossed whose reviews speak for themselves ★★★★★ Reviewsgate; ★★★★★ Lost in Theatreland; ★★★★★ Plays to See; ★★★★★ What'sOnStage; ★★★★★ Gay London Life; ★★★★★ London Theatre; ★★★★ 1/2 Theatre and Other Things London; ★★★★ Theatre Weekly; ★★★★ Spy in the Stalls; ★★★★ Sardines Magazine; ★★★★ Boyz Magazine; ★★★★ North West End; ★★★★ London Box Office; ★★★★ UK Theatre Web; ★★★★ The Reviews Hub; ★★★★ Everything Theatre; ★★★★ Broadway World; ★★★★ The Times; ★★★★ Attitude; ★★★★ The Guardian; ★★★★ Gay Times; ★★★★ All That Dazzles.

Harry Hill, played to sold-out houses whilst Only an Octave Apart received the most wonderful reviews, 10 ★★★★★ and 5 ★★★★, and sold-out the final week. The show was seen by: Jarvis Cocker, Jasper Conran, Tom Daley, David Dimbleby, David Furnish, Kate Moss, The Pet Shop Boys, Zandra Rhodes, Andrew Scott, Jake Spears and Tilda Swinton to name a few. "A solid-gold, five-star smash-hit - the must-see event of the Autumn!" (★★★★★ To Do List – Only an Octave Apart).

Only An Octave Apart, Starcrossed and Attenborough & His Animals were all Picks of the Year on Londontheatre1.com; Only An Octave Apart, was in the Top 20 Best of the Year List for Alun Hood (What's On Stage) as well as Cultural Highlights of 2022 for British Vogue and Pick of the Year List from Musical Theatre Review. Offie nominations for 2022 shows included: HMS Pinafore for Best Opera Ensemble Performance; Starcrossed for Best Performance Ensemble; Patience for Best Opera Performance; The Tiger Lillies: The Last Days of Mankind for Best Cabaret.

We finally reinstated our engagement programme, which was inevitably hit hard by the pandemic. We programmed shows specifically aimed at attracting a younger audience including: Hackney Colliery Band's relaxed performance for young children; Morgan and West's Unbelievable Science; Attenborough and his Animals fresh from a sell-out run at Edinburgh. We reignited our Research and Development Creative Residencies with a residency for a Ukrainian play, Take the Rubbish Out, Sasha by Natal'ya Vorozhbit. The play went on to be staged at the Finborough Theatre starring Alan Cox and Amanda Ryan. We also programmed three public heritage tours for the first time since early 2020.

Wilton's receives no regular public subsidy and has prided itself on being self-sustaining. This financial year was more difficult, as we predicted and planned for, but we were pleased with our fiscal position over the three financial years affected by the pandemic and in this year were extremely grateful for generous grants from a range of trusts and foundations as well as individual donors.

Commercial activities have been hit hard by the pandemic and it was only in February 2022 that we could begin to start booking small room hires again. The uncertainty and difficulties people faced in summer 2021 in booking weddings also had a significant impact on summer wedding bookings for 2022. However, 2023 weddings sales have begun to bounce back and we are feeling confident about our commercial offer for the future.

"This theatre is a national treasure. It's a magical and unique space, one which invites theatre makers and audience members alike to think and experience differently" (Cate Blanchett, Vogue December 2020). Cate Blanchett filmed with Wilton's in August 2020.

Financial review

The Group results for the year to 30 September 2022 are shown on page 15. The net movement in funds was a deficit of £95,092 (2021: £110,488 surplus). After a difficult year, hampered by the pandemic, the Trustees are pleased to report that due to hires, recovering Box Office and the generosity of donors the unrestricted funds deficit was £15,574 (2021: £175,120 surplus). The small deficit is driven primarily by a combination of increased charitable and trading activities (as Wilton's was open all year) and fewer donations as pandemic-related support tapered off. The deficit on restricted funds is, £79,518 (2021: £64,632 deficit). Voluntary income generated from appeals and donations, sponsorship, Wilton's Patrons and Friends for the year was £155,973 (2021: £546,215), all of which was unrestricted funds (2021: £428,240 unrestricted).

There was one main production in the year, Wilton's world premiere of The Child in the Snow by Piers Torday. Due to the pandemic the focus for this year was creating a show that could be financially viable within the ever- changing Covid landscape. As a receiving house Wilton's benefits from ticket share and associated arrangements and we were pleased with the results of the Box Office, which whilst lower than pre-pandemic levels but did achieve forecast targets. Restoration and project related expenditure was £10,080 (2021: £42,778). Amortisation of the Wilton's Heritage building included herein was £69,438 (2021: £69,438).

Commercial activities operate through Wilton's trading subsidiary Mahogany Bar @ Wilton's Limited (Company Number 08284349). This company achieved a surplus of £217,564 (2021: £148,610). In a typical year, a combination of productions and events, weddings and high-profile theatre bookings generate significant commercial income in Wilton's trading subsidiary. In 2021-22, all of these drivers were hampered by continued pandemic-related new patterns of working from home, strikes, the cost-of-living crisis and extreme weather. Mahogany Bar @ Wilton's Ltd was still, however, able to make distributions of £217,550 (2021: £148,600) to Wilton's, the parent charity.

As at 30 September 2022, the Group held funds of £4,465,640 (2021: £4,560,733) of which £3,205,436 were restricted funds as shown in note 22.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found
in the Accounting Policies.

Despite the on-going repercussions caused by the pandemic, prudent financial management in the previous two years has ensured Wilton's has maintained an appropriate level of reserves and is able to absorb this year's planned small deficit. Despite being able to reopen at full capacity for the entirety of this financial year many theatres found that audiences did not return to pre-pandemic levels, which was then further hampered by the cost-of-living crisis and extreme weather events. The Trustees are therefore keeping the financial position of Wilton's under close and frequent review. Throughout this financial year and into the next the priority will remain to sustain our financial position to ensure Wilton's Music Hall as a place for everyone with a curious imagination.

Reserves Policy

The Trustees continually review the financial performance and outlook, and with management, consider the risks surrounding the core operating and trading activities. The Trustees are confident that moving forward they will continue to offer attractive core charitable activities, as well as maintain profitable trading activities to meet monthly working capital requirements and liabilities as they fall due. The reserves policy is to maintain a level of unrestricted funds to enable Wilton's to respond to any unforeseen changes in income and provide a reserve for maintenance of the property. The Trustees have assessed the risks affecting the income and expenditure of the Charity and they have agreed that a minimum level of free reserves of approximately six months of operating costs, should be maintained. The level of reserves reflects unrestricted fund balances at year-end less designated funds.

Plans for future periods

a. Future developments

We are thrilled that in 2022 we are able to commission and present The Wind in the Willow's Wilton's by Piers Torday. Piers Torday triumphed with his previous adaptations of classic novels for Wilton's: A Box of Delights, Christmas Carol and A Child in the Snow, this year teaming up with Director Elizabeth Freestone and Designer Tom Piper, with original songs by Piers Torday and Chris Warner, lighting by Zoe Spurr, movement by Emma Brunton and puppets by Samuel Wyer. The show received 12 four ★★★★reviews and 1 five ★★★★★.

"If there's a more joyous, more life-affirming, and more loveable family show than The Wind in the Wilton's happening anywhere in London this Christmas I don't know where it is." (Plays to See 5 star ★★★★★)

"The world-famous Wilton's Music Hall and the children's classic The Wind in the Willows make perfect bedfellows." (LondonTheatre1 4 star ★★★★).

The autumn 2022 season is possibly the strongest we have ever seen at Wilton's. Shows include the UK debut of Only an Octave Apart starring Justin Vivien Bond and Anthony Roth Costanzo, carving a new path between opera and politically subversive cabaret (this show straddled two financial years). We also have the world premiere of David Farr's new play A Dead Body in Taos, part mystery, part sci-fi epic in an intimate study of loss and bereavement, directed by Wilton's associated Rachel Bagshaw. Spring 2023 sees Told by an Idiot return with the critical hit Charlie and Stan, followed by Anders Lustgarten's The City and the Town which will perform across Sweden and the UK with both Swedish and UK actors. We also have Sasha Regan's all male Mikado joining us in June. We retain SOLT & UK Theatre's 'See it Safely' mark, certifying that we are complying with any industry COVID-19 guidelines. We will continue to build our engagement programme which will include: Emerging Artist Production Slots – one night to one-week slots for emerging artists in the Hall; Plays without Décor –emerging directors given a free week in our Studio, mentored by Wilton's staff; Research and Development Creative Residencies – small to mid-scale companies chosen to work for free in our Studio, creating pieces they couldn't otherwise afford to do; public Heritage Tours.

Structure, governance and management

a. Constitution

Wilton's is registered as a charity with the Charity Commission in England and Wales (Registration number: 1003041) and as a Company Limited by Guarantee with Companies House (Registration number: 2553922) and is governed by its Memorandum and Articles of Association which were adopted on 31 October 1990 and updated on 9 July 2012 and on 18 July 2016.

Board sub-Committees include a Finance Committee, a Development Council, a Human Resources and Health and Safety Committee and a Nominations Committee.

The Executive Director is appointed by the Trustees to manage the day-to-day operations of Wilton's. The Executive Director is responsible for implementing the policy and strategy adopted by and within the annual budget approved by the Trustees and as necessary to advise the Trustees in relation to such policy, strategy and budget.

The Board meet four times during the year. The Trustees receive reports from the respective Committee Chairs and Executive.

Wilton's provided third party indemnity insurance for the benefit of the directors/trustees for the whole of the financial year.

Trustees
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:

Dr John Gayner
Melanie Gurney
James Heaton
Kathleen Herron
Andrew Makin
George Marsh (Chair)
William Taylor
Mark Tierney
Anne Vallely

b. Method of appointment or election of Trustees
As set out in the Articles of Association new trustees are appointed by the existing trustees by way of a Trustees' resolution. There must be at least three trustees and a maximum of twelve.

c. Policies adopted for the induction and training of Trustees
New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements and Management Accounts. They meet with the existing trustees to gain insight into the operations of the Charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the Charity and the sector and further training will be organised when appropriate.

d. Pay policy for senior staff
As shown in Note 11 to the accounts, the Charity considers its key management personnel to be the Trustees, the Executive Director, the General Manager, the Head of Operations and Commercial Services and the Production Manager. All Trustees give their time freely and no Trustee received remuneration in the year except as noted in Note 10 to the accounts. No Trustee was reimbursed expenses in the year (2021: £Nil). The remuneration of the Executive Director is agreed by the Trustees, with the Executive Director deciding the remuneration of the staff posts referred to above.

e. Risk Management
The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures being put in place to address and mitigate these risks on an on-going basis, including the ongoing risk posed by Covid-19 and the cost-of-living crisis. The Executive Director annually updates the Risk Register and it is reviewed by the Board.

The Trustees consider that the principal risks faced by the Charity are:

- The possibility of not achieving targeted commercial activity and not maintaining and building our audience levels. As part of mitigating these risks, we have in post a Head of Operations and Commercial Services who is dedicated to the trading business of the organisation. In addition, we have a heightened digital marketing strategy to promote a high quality cultural programme which we continue to nurture in spite of Covid-19.
- A reduction in subsidy from Trusts and Foundations due to donor fatigue and increase in requests because of the on-going ramifications of the Covid-19 crisis. We have been pleased with the response to Wilton's fundraising achievements in this financial year and will continue in the future to create specific project funding applications and will build on the new funding contacts made during the pandemic to assist us in mitigating this risk.

The objective of the Group is to manage price, liquidity and cash flow risks (including those identified above) to ensure that it can meet its liabilities as they fall due. It does this through regular preparation and review of cash flows and management accounts and through oversight by the Finance Committee which reports to the Board, taking external professional advice where required.

f. Related party relationships
There were no related party transactions other than as disclosed in Note 23 to the accounts. Trustees are obliged to disclose any related parties or conflicts of interest and may not take part in any vote at meetings which involves decisions being made in respect of agreements or otherwise with these parties.

The Charity's wholly owned subsidiary, Mahogany Bar@ Wilton's Ltd was established to operate a bar, catering and provision of commercial room hire. In addition, the Directors of that company have commenced production services and commercial supply of these individual production trades to the Charity. Mahogany Bar @ Wilton's Ltd has a licence from the Charity to operate those facilities and gifts all its profits to the Charity. See Note 27 to the accounts.

Auditor
The auditors, MHA have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

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

George Marsh (Chair)
Chair of trustees

Date: 22/06/2023

WILTON'S MUSIC HALL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors of Wilton's Music Hall for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

WILTON'S MUSIC HALL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WILTON'S MUSIC HALL

Opinion

We have audited the financial statements of Wilton's Music Hall (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2022, and of the 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 Companies Act 2006.

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 group and parent charitable company 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management around any actual and potential litigation and claims;
- Reviewing the design and implementation of control systems in place and testing operational effectiveness;
- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures alongside supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of .....
MHA
Statutory Auditor
London, United Kingdom

Date: 27.06.2023

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006. MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

WILTON'S MUSIC HALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	As Restated Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	155,973	-	155,973	428,240	117,975	546,215
Charitable activities	4	859,774	-	859,774	171,850	-	171,850
Other trading activities	5	608,102	-	608,102	313,456	-	313,456
Investments	6	116	-	116	15	-	15
Total income		1,623,965	-	1,623,965	913,561	117,975	1,031,536
Expenditure on:							
Raising funds	7	315,882	-	315,882	59,573	-	59,573
Charitable activities	8	1,271,101	79,518	1,350,619	661,399	182,607	844,006
Other	12	52,556	-	52,556	17,469	-	17,469
Total expenditure		1,639,539	79,518	1,719,057	738,441	182,607	921,048
Net (outgoing)/incoming resources before transfers		(15,574)	(79,518)	(95,092)	175,120	(64,632)	110,488
Gross transfers between funds		246,966	(246,966)	-	54,739	(54,739)	-
Net income/(expenditure) for the year/ Net movement in funds		231,392	(326,484)	(95,092)	229,859	(119,371)	110,488
Fund balances at 1 October 2021		1,028,812	3,531,920	4,560,732	798,953	3,651,291	4,450,244
Fund balances at 30 September 2022		1,260,204	3,205,436	4,465,640	1,028,812	3,531,920	4,560,732

The statement of financial activities includes all gains and losses recognised in the year.

Following a review of the cost allocation methodology the charity has restated the 2021 amounts for cost of raising funds and cost of charitable activities. This adjustment has not affected the overall surplus presented.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WILTON'S MUSIC HALL

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		208,870		233,696
Heritage assets	14		3,329,101		3,398,539
			3,537,971		3,632,235
Current assets					
Stocks	15	6,375		11,732	
Debtors	16	225,124		160,566	
Cash at bank and in hand		1,127,893		1,145,827	
		1,359,392		1,318,125	
Creditors: amounts falling due within one year	17	(431,723)		(389,628)	
Net current assets			927,669		928,497
Total assets less current liabilities			4,465,640		4,560,732
Income funds					
Restricted funds	20		3,205,436		3,531,920
Unrestricted funds					
Designated funds	21	217,113		223,500	
General unrestricted funds		1,043,091		805,312	
			1,260,204		1,028,812
			4,465,640		4,560,732

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend the financial statements if the subsequently prove to be defective.

The company's 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 21/06/2023

George Marsh (Chair)
Chair

Andrew Makin (Trustee)
Chair

WILTON'S MUSIC HALL

CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		208,870		233,696
Heritage assets	14		3,329,101		3,398,539
Shares in group undertaking	27		100		100
			3,538,071		3,632,335
Current assets					
Debtors	16	313,028		109,214	
Cash at bank and in hand		444,260		681,273	
		757,288		790,487	
Creditors: amounts falling due within one year	17	(231,701)		(231,556)	
Net current assets			525,587		558,931
Total assets less current liabilities			4,063,658		4,191,266
Income funds					
Restricted funds			3,205,436		3,531,920
Unrestricted funds			858,222		659,345
			4,063,658		4,191,265

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend the financial statements if the subsequently prove to be defective.

The company's 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 21/06/2023

George Marsh (Chair)

Andrew Makin (Trustee)

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**28**		(17,934)		124,323
Investing activities					
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(17,934)		124,323
Cash and cash equivalents at beginning of year			1,145,827		1,021,504
Cash and cash equivalents at end of year			1,127,893		1,145,827

1 Accounting policies

Charity information

Wilton's Music Hall is a private company limited by guarantee incorporated in England and Wales. The registered office is Wilton's Music Hall, Graces Alley, London, E1 8JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in Pound 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.

Basis of Consolidation

The financial statements consolidate the accounts of Wilton's Music Hall and all of its subsidiary undertakings ('subsidiaries'). The income and expenditure account for the year dealt with in the accounts of the company was a deficit of £58,231 (2021: £110,488).

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

General funds are unrestricted funds which are 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1 Accounting policies

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 under the following activity headings:

a) Cost of raising funds comprise of costs of direct fundraising and the costs of commercial trading including the bar and theatre hire and their associated support costs.
b) Expenditure on charitable activities includes the cost of performances, educational and heritage activities and other activities undertaken to further the purpose of the charity and their associated support costs.
c) Other expenditure represents those items that do not fall into either of the above categories.

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. These include office and maintenance costs, finance, administration and governance costs which support Wilton's Music Hall's artistic, educational, heritage programs and activities and commercial operations. Governance costs are those costs associated with the constitutional and statutory requirements of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Heritage Assets

In 2012, the assets and liabilities of Wellclose Square Building Preservation Trust Ltd were transferred to the charity. Within the assets was the property known as Wilton's Music Hall, which has been included at its net book value. Significant capital improvements have been undertaken in past financial years and initially these works were being capitalised within fixed assets as property improvements. The Trustees reviewed the position and considered that it would be more reflective of the actual property asset held to add capital works to the cost of the heritage building. On this basis, a transfer was made between fixed assets and heritage assets as at 30 September 2015.

The property improvements are being depreciated over the expected useful economic life of these works over the next 50 years. The Trustees consider it is not possible to value the original building transferred due to it being a unique building which was in a poor state of repair on transfer. In addition, it is not considered a good use of charity money to attempt to obtain a valuation of such in its original transfer state.

Wilton's Music Hall has a collection of archive material consisting of approximately 200 boxes of paper records, photographs, and assorted multimedia including CD, DVD and audio cassette tapes, and electronic records. The material ranges from the mid-1960s through to the present. The majority of the material has been created by organisations or bodies associated with the campaign to save and restore Wilton's, and with its use as a venue by organisations that have been resident at Wilton's. There are also items, or small collections of material, which have been donated to the archive because of their relevance to Wilton's which date from 1871 to the present day.

Wilton's also has a collection of fittings and artefacts thought to be from 18th to early 19th Century. These were found at Wilton's prior to the restoration work being carried out in the 1980s and more recently in 2012. These include a variety of objects such as pottery and moulded plaster decorations.

The archive and collections are added to through internal transfer of records and through donations from the public. The collections have been stored in secure archive boxes and are listed. An Archive & Interpretation Manager establishes policies, procedures and guidelines for all aspects of the archive and collections, including preservation, organisation and management and access. In doing so Wilton's aim is to make the archive accessible to the organisation and to the public.

A lack of comparable market values for the collection makes obtaining a meaningful valuation extremely difficult therefore, no value has been included within these financial statements for the collection.

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £2,000 (or £500 in the case of items that combine to make a larger piece of equipment, or assets such as computer equipment) or more are capitalised at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Musical instruments	12.5% straight line
Fixtures and fittings	10% straight line
Computers	20%-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow–moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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.

Whilst there are estimates and judgements made in respect of the recognition of multi-year grant and donation income in any given one year and in respect of the results of productions that straddle year end, the trustees consider that none of these or other perceived risks would lead to a material misstatement of the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Appeals and donations	140,448	417,538	62,150	479,688
Grants	-	-	55,825	55,825
Subscriptions	15,525	10,702	-	10,702
	155,973	428,240	117,975	546,215

4 Charitable activities

	Unrestricted funds	**Unrestricted funds**
	2022	**2021**
	£	**£**
Productions, Events and Educational Activities	859,774	171,850

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bar and Merchandise Sales	344,350	47,756
Theatre Hire	263,752	265,700
Total other trading activities	608,102	313,456

6 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	116	15

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Productions, events and educational activities	147,725	19,505
Trading costs		
Purchases	127,092	18,692
Other commercial trading costs	41,065	21,376
Trading costs	168,157	40,068
	315,882	59,573

8 Charitable activities

	Charitable Activities 2022 £	Charitable Activities 2021 £
Staff costs	462,166	368,974
Depreciation and impairment	94,264	84,144
Direct costs	392,071	97,481
Production expenses	6,428	8,289
Freelance staff	37,272	19,961
Rates and water	6,939	4,283
Light and heat	53,140	13,887
Insurance	33,874	30,543
Subscriptions	2,950	2,950
Repairs and renewals	26,820	39,531
Household and cleaning	72,552	34,369
Computer costs	9,737	11,145
Advertising	17,499	11,072
Accountancy	42,620	43,600
Licences	8,381	2,670
Legal fees	850	875
Post and stationery	713	66
Spektrix commission	32,502	4,142
Sundry expenses	647	349
Telephone	2,545	2,283
Capital projects expenses	10,080	42,778
CGS VAT expense	20,069	6,944
	1,334,119	830,336
Share of governance costs (see note 9)	16,500	13,670
	1,350,619	844,006
Analysis by fund		
Unrestricted funds	1,271,101	661,399
Restricted funds	79,518	182,607
	1,350,619	844,006

9 Support costs

	2022 Support costs £	2022 Governance costs £	2021 Support costs £	2021 Governance costs £
Premises and office costs	188,287	-	111,632	-
Marketing	17,499	-	11,072	-
Accountancy, finance and advisory	42,620	-	43,600	-
Amortisation of heritage assets	69,438	-	69,438	-
Depreciation of fixed assets	24,826	-	14,706	-
Legal and professional	850	-	875	-
Other	647	-	17,818	-
Audit fees	-	16,500	-	13,670
	344,167	16,500	269,141	13,670
Analysed between				
Fundraising	17,499	-	28,186	-
Charitable activities	326,668	16,500	223,486	13,670
	344,167	16,500	251,672	13,670

Support costs are those that assist the work of the charity but do not directly represent charitable activities. Support costs are apportioned based on direct costs incurred.

Governance costs includes payments to the auditors of £16,500 (2021- £13,670) for audit fees.

10 Trustees

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

11 Staff Costs

The charity trustees were not paid any remuneration, nor were they reimbursed expenses during the year (2021: Nil).

The Charity considers key management personnel to be the Trustees, the Executive Director, Head of Commercial Services and Operations, General Manager and the Production Manager (an external consultant whose fees are included in note 9 above). The key management personnel of the Group comprise those of the Charity and the key management personnel of the wholly owned subsidiary company, Mahogany Bar @ Wilton's Ltd. The key management personnel of the subsidiary comprises the Head of Commercial Services and Operations.

The Group's total remuneration of key management personnel, including pension contributions, for the year was £163,354 (2021: £167,597).

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	43	20

Employment costs	2022 £	2021 £
Wages and salaries	420,627	331,426
Social security costs	27,401	25,011
Other pension costs	14,138	12,537
	462,166	368,974

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 to £70,000	1	-

12 Other

	Unrestricted funds 2022	Unrestricted funds 2021
Financing costs	52,556	17,469
	52,556	17,469

13 Tangible fixed assets

	Musical instruments	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 October 2021	17,210	289,505	9,821	316,536
At 30 September 2022	17,210	289,505	9,821	316,536
Depreciation and impairment				
At 1 October 2021	17,210	55,809	9,821	82,840
Depreciation charged in the year	-	24,826	-	24,826
At 30 September 2022	17,210	80,635	9,821	107,666
Carrying amount				
At 30 September 2022	-	208,870	-	208,870
At 30 September 2021	-	233,696	-	233,696

14 Heritage assets

	£
At 1 October 2021	4,239,023
Depreciation brought forward	(840,484)
Depreciation charge for the year	(69,438)
At 30 September 2022	3,329,101

15 Stocks

	Charity		Group	
	2022	2021	2022	2021
	£	£	£	£
Raw materials and consumables	**0**	**0**	**6375**	11,732

16 Debtors

	Charity		Group	
Amounts falling due within one year:	**2022** **£**	**2021** **£**	**2022** **£**	**2021** **£**
Trade debtors	1,647	2,672	1,647	88,137
Corporation tax recoverable	-	-	32,498	-
Amounts owed by fellow group undertakings	263,703	50,582	-	-
Other debtors	36,050	32,030	145,780	34,284
Prepayments and accrued income	11,628	23,930	45,199	38,145
	313,028	109,214	225,124	160,566

17 Creditors: amounts falling due within one year

	Charity		Group	
	2022 **£**	**2021** **£**	**2022** **£**	**2021** **£**
Other taxation and social security	40,664	27,073	40,516	26,861
Deferred income	109,501	134,588	251,578	251,867
Trade creditors	17,110	26,663	24,682	33,677
Other creditors	11,950	8,218	42,607	29,926
Accruals	52,476	35,014	72,340	47,297
	231,701	231,556	431,723	389,628

18 Deferred income

Deferred income is included in the financial statements as follows:

	Charity		Group	
	2022 **£**	**2021** **£**	**2022** **£**	**2021** **£**
Deferred income is included within:				
Current liabilities	109,501	134,588	251,578	251,867
	109,501	134,588	251,578	251,867

18 Deferred income

	Charity		Group	
	2022 £	2021 £	2022 £	2021 £
Deferred income at 1 October 2021	134,588	14,885	251,867	180,772
Released from previous periods:				
Trading activities			(117,279)	(165,887)
Charitable activities	(134,588)	(14,885)	(134,588)	(14,885)
Deferred in current period:				
Trading activities			142,078	117,279
Charitable activities	109,501	134,588	109,500	134,588
Deferred income at 30 September 2022	109,501	134,588	251,578	251,867

Deferred income from charitable activities comprises advance ticket sales and is recognised as income in the period the performance to which they relate takes place. Deferred income from trading activities comprises wedding deposits and is recognised as income in the period in which the wedding ceremony takes place.

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £14,138 (2021 - £12,537).

20 Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The movements in these restricted funds are outlined below:

	Balance at 1 October 2020	Incoming resources	Resources expended	Transfers	Balance at 1 October 2021	Resources expended	Transfers	Balance at 30 September 2022
	£	£	£	£	£	£	£	£
Music Hall Heritage Property	3,338,139	-	(69,437)	-	3,268,702	(69,438)	-	3,199,264
Beautiful Word Campaign	258,413	62,150	(57,344)	-	263,218	(10,080)	(246,966)	6,172
CJRS Grants	-	55,825	(55,825)	-	-	-	-	-
Phase 2 - Heritage Lottery Fund	54,739	-	-	54,739	-	-	-	-
	3,651,291	117,975	(182,606)	54,739	3,531,920	(79,518)	(246,966)	3,205,436

Beautiful Word was a campaign to enhance the acoustics and improve the seating within the theatre, enabling us to significantly enrich the experience for both our audience and our performers.

Music Hall Heritage Property relates to the building itself, a Heritage Asset, which was transferred to the Charity in 2012.

The transfer between funds reflects the expenditure on works conducted relating to the Beautiful Word campaign to 30 September 2022.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 October 2020	Incoming resources	Balance at 1 October 2021	Resources expended	Balance at 30 September 2022
	£	£	£	£	£
Building Fund	20,000	-	20,000	(2,887)	17,113
Future Fund	200,000	-	200,000	-	200,000
Shared Success Fund	3,500	-	3,500	(3,500)	-
	223,500	-	223,500	(6,387)	217,113

Building fund – The purpose of this fund is to support the upkeep of the building as we enter into a period of maintenance following the substantial capital investment the building received.

Future fund – The purpose of this fund is to help sustain the East End building with a programme of extraordinary theatre and music, for everyone with a curious imagination.

Shared Success fund – A designated fund to recognise the contribution made by those who work at Wilton's and who made the surplus position possible through their hard work, imagination, and dedication.

22 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 30 September 2022 are represented by:						
Tangible assets	-	208,870	208,870	-	233,696	233,696
Heritage assets	-	3,329,101	3,329,101	-	3,398,539	3,398,539
Current assets/(liabilities)	1,260,204	(332,535)	927,669	1,028,812	(100,315)	928,497
	1,260,204	3,205,436	4,465,640	1,028,812	3,531,920	4,560,732

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

24 Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member, or within one year after s/he ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before s/he ceases to be a member.

25 Controlling party

Wilton's Music Hall is the parent company in the Group but there is no ultimate controlling party.

26 Corporation tax

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 and Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

27 Fixed asset investment

Charity shares in group undertakings

As at 1 October 2021 and 30 September 2022	£100

Mahogany Bar @ Wilton's Ltd, company number 08284349, undertakes ancillary and other trading activities for the Group. The parent charity owns 100% of the ordinary share capital of this subsidiary. Its principal purpose is to provide activities and support for Wilton's Music Hall's charitable activities, through the operation of a bar and provision of theatre and room hire. In addition, the Directors agreed to provide production services for commercial supply of these trades to Wilton's Music Hall. The company donates all its profits to its parent charity.

28 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(95,092)	110,488
Adjustments for:		
Corporation tax receivable: theatre tax relief	(32,498)	-
Depreciation and impairment of tangible fixed assets	94,264	84,144
Fixed asset additions	-	(216,093)
Movements in working capital:		
Decrease/(increase) in stocks	5,357	(2,977)
(Increase)/decrease in debtors	(32,060)	43,166
Increase/(decrease) in creditors	42,384	105,595
(Decrease) in deferred income	(289)	-
Cash (absorbed by)/generated from operations	(17,934)	124,323

WILTONS MUSIC HALL

England & Wales - Charity number 1003041

Accounts

Registered Number: 02553922
Charity Number: 1003041

Trustees' Report and

Financial Statements

for the Year Ended 30 September 2021

for

Wilton's Music Hall

Wilton's Music Hall

Contents of the Consolidated Financial Statements for the year ended 30 September 2021

	Page
Company Information	1
Chairman's Statement	2
Trustees' Report	3
Report of the Independent Auditors	9
Consolidated Statement of Financial Activities	11
Consolidated Statement of Financial Position	12
Company Statement of Financial Position	13
Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15

Wilton's Music Hall
Company Information
for the year ended 30 September 2021

TRUSTEES:	Dr John Gayner Melanie Gurney James Heaton Kathleen Herron Andrew Makin George Marsh (Chair) William Taylor Mark Tierney Anne Vallely
REGISTERED OFFICE:	Wilton's Music Hall Graces Alley London E1 8JB
REGISTERED NUMBER:	02553922 (England and Wales)
CHARITY REGISTERED NUMBER:	1003041
EXECUTIVE DIRECTOR:	Holly Kendrick
INDEPENDENT AUDITORS:	MHA MacIntyre Hudson 2 London Wall Place Barbican London EC2Y 5AU
ACCOUNTANTS:	ansteybond 1 Charterhouse Mews London EC1M 6BB
BANKERS:	Coutts & Co 440 Strand London WC2R 0QS
CHARITY WEBSITE:	www.wiltons.org.uk

Wilton's Music Hall
Chairman's Report
for the year ended 30 September 2021

2020-2021 has been another testing year. We were still in a reasonable situation at the start of the financial year due to our two successful years pre-pandemic and the very hard, work by our Chief Executive Officer, Holly Kendrick and her staff supported by the Board. As a result we were able to cope with the ups and downs of the year. Virtually every decision had to have a "what if" alternative in case the legal requirements for theatres changed as the pandemic progressed. The year began with the pandemic in full swing with the theatre closed. The trustees and management had already taken the difficult decision to restructure the team. We managed to limit redundancies to four with the rest the team except our senior management on furlough. This placed a very high workload on them and it is not possible to praise them enough for their efforts on behalf of Wilton's.

This decisive action at the outset of the pandemic meant that we entered the year in a stable position. Strong fundraising activity during the year meant that we turned a forecast £97,913 loss at the start of the year into a small surplus of £110,489 (2020: £100,895). Notable financial support included receipts of £103,255 from Garfield Weston Foundation and £148,342 from Arts Council England.

We were allowed to reopen in May 2021, but social distancing regulations meant our capacity was down to 29%. The Mahogany Bar was closed to non-theatre customers until January 2022 but we were able to open the Hall to full capacity in July 2021. Though we were now fully open rebuilding audiences was a slow business. Ticket sales remained down on pre-pandemic levels and the Mahogany Bar was even slower to build sales. Audiences arrived close to curtain up and left at the end of the show.

All the trustees want to pass on our thanks and admiration to our staff for coping so well with the uncertainty that has accompanied the pandemic. To see some staff in tears at our reopening in May illustrated the pain and frustration they had endured. However, without the energy, drive and determination of our Chief Executive Officer, Holly Kendrick and her willingness to take on more and more workload, I know we would not be in the relatively hopeful position we are today. She has led her staff brilliantly and it is only right that they are also thanked for going the extra mile for Wilton's. I would also wish to thank my fellow trustees for giving of their time and expertise in helping to keep the future of Wilton's as the focus of all our meetings.

The reopening in May saw the new seats and enhanced acoustics in use. The Beautiful Word Programme had raised the funds from many generous donors pre-pandemic to improve the experience of all who use the space. The work was carried out during lockdown. However due to the slow return to pre-pandemic levels of activity both in the theatre and the Mahogany Bar, 2021-2022 will be another very challenging year. Our current forecast predicts a small negative cash flow as our costs rise by being fully open while achieving less revenue from our charitable and commercial activities. These circumstances, combined with the ongoing risk of evolving pandemic restrictions mean the next twelve months will be as challenging to manage as the last two years. We remain grateful to all our supporters The donations from numerous trusts have been crucial to our financial sanity as have those members of the public who leave donations or give us the money from their unused tickets due to illness or shows being cancelled.

We thank you all and hope to see you at Wilton's soon.

George Marsh
George Marsh

Wilton's Music Hall
Trustees' Report
for the year ended 30 September 2021

The Trustees present their annual report together with the audited financial statements of the group and the company for the year 1 October 2020 to 30 September 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Principal activity and objectives

The principal activity of Wilton's Music Hall is that of the advancement of public education in the art of music, drama and the other performing arts whilst continuing to create funds for the on-going restoration and upkeep of our world-class building.

Wilton's Vision:
That Wilton's makes an important cultural contribution to the life of London, and the nation, for generations to come.

Wilton's Mission:
To sustain the East End building and its unique spirit with a programme of extraordinary theatre and music, made for all of London and everyone with a curious imagination.

Wilton's objectives are:
• The advancement of public education in the art of music, drama and the other performing arts including opera, music, drama, ballet and all arts forms and particularly by the promotion and encouragement of international opera courses;
• The preservation for the benefit of the people of Greater London and of the Nation, the historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any building defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical or architectural or constructional interest and including the premises known as Wilton's Grand Music Hall;
• The promotion, maintenance, improvement and advancement of education including in history and development of the Victorian Music Hall and by encouragement of the arts, including the arts of drama, music, singing, literature, sculpture, painting, and dance; and
• To advance such charitable purposes as the Charity may decide, and for the purposes of such objects, charitable purposes shall be defined in Section 97 (1) of the Charities Act 1993.

The strategies employed to achieve these objectives are to:
• Programme and produce a year-long wide-ranging cultural offer, which appeals to a diverse audience base;
• Provide an engagement programme, which includes research and development opportunities for emerging and mid-career companies and artists as well as heritage and engagement activities for local residents and the wider London community.
• To have a robust financial model which enables us to deliver work for our cultural, community and commercial sectors.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing Wilton's aims and objectives and in planning Wilton's future activities. We consider that Wilton's carries out its charitable activities for the benefit of the general public through its wide-ranging activities noted above and including the following.

In 2020 and 2021 before being allowed by the government to reopen to the public, Wilton's managed to programme a range of non-audience based cultural hires including ***The Turn of the Screw*** for Marquee Arts TV; filming for performances on BBC 1; filming for an Amazon Prime series; filming for a major Netflix series. These hires not only maintained our cultural aspirations but also helped with the financial stability of Wilton's during very difficult times. As soon as we were legally allowed to open to the public we delivered a season of socially distanced work from May – July 2021.

This season was opened by Sir David Suchet and included double Olivier Award winner Jon Brittain's ***A Super Happy Story (About Feeling Super Sad)*** (theatre); the twentieth anniversary production of the multi-award winning ***Scaramouche Jones*** (theatre); Opera della Luna's ***Curtain Raisers*** which received five stars ★★★★★ from The Spectator, The Stage and London Theatre whilst at Wilton's (opera); cult band Tiger Lillies brand new show ***Love for Sale*** (music). All this and much more was achieved in the four months between 28th May (when we opened to a socially distanced capacity of 109) and 30th September 2021.

From 19th July 2021, when we were allowed to open once again at full capacity, we enhanced our cultural offer by once again opening the building to the public for free six days a week. However, due to Covid restraints we could not actively restart our engagement programmes including mentoring and offering space to a range of emerging and mid-career artists and educational historical tours. However, we used the time to plan future engagement projects which we hope will be able to relaunch by March 2022.

Achievements and performance

We are committed to self-evaluation, measuring the organisation both internally and externally. We have rethought our current Business Plan (2019 – 2022) in the light of the pandemic and have adapted our current operation so that we can still function successfully. This has included:
Moving the organisation's administration to an entirely digital format with many meetings still being held virtually for both the environmental and logistical benefits;
Taking advantage of the government's furlough scheme with many staff not returning from furlough until May 2021;
Delivering a highly successful socially distanced season 28th May – 17th July and an acclaimed full capacity programme of work 19th July – 30th September 2021;
Rescheduling cancelled weddings from summer 2020 and delivering them at full capacity in summer 2021.

This year our key objectives have been:
• Production - quality of productions received in both a socially distanced and full capacity format – the final four months of the year were strong with a diverse programme of theatre and music received well critically and by returning audiences;
• Building and Operations - meeting legal and regulatory obligations and compliance checks and receiving SOLT & UK Theatre's 'See it Safely' mark, certifying that we are complying with the latest Government and industry COVID-19 guidelines for our on-going artistic programme;
• Communication and Development – reviewing our marketing plans in the light of Covid-19 and the need to continue to improve our digital offer, coupled with a highly successful fundraising campaign to help us weather the financial implications of the pandemic with donations from the Cultural Recovery Fund, Tower Hamlets, the Garfield Weston Foundation and Swire Charitable Trust amongst many others.
Artistic Engagement – all of our programmes were paused due to the pandemic. However, we continued to plan for the future of our work with emerging and mid-career artists including planning 2022 Research and Development Creative Residencies and our highly successful Plays without Décor programme;
• Finance and Legal - working hard to reforecast targets to ensure a robust financial strategy throughout the pandemic whilst also maintaining strong Human Resources, Health and Safety and Covid-19 policies.

b. Review of activities 2020 - 2021
Wilton's was only allowed to open to the public from 28th May, socially distanced, and from 19th July at full capacity but we still managed to make a significant cultural contribution:
• Played to 11,527 audience members and 71 performances during the four months we were open (2019-20 where we were open for 6 months – and played to 32,008 audience members and 149 performances);
• Supported 18 different productions and companies including; Seabright Productions Ltd, Opera della Luna, Tiger Lillies, Christine Bovill and Poet in the City;
• Whilst we took the decision to not remount our 2019 commission of ***Christmas Carol*** which achieved 83% capacity, four 5★ and eight 4★ reviews and was a Sunday Times Best Christmas Show 2019 due to the pandemic, in February 2021 we commissioned a new Christmas show for December 2022 entitled ***The Child in the Snow***, created so we could socially distance the show if that became necessary;
• Planned the continuation of our engagement programme for post-pandemic times;
• Promoted a range of ticket prices with 64% of our tickets being £25 and under;
• Remained the preeminent arts venue in the East End, providing world-class public activities as well as sustaining the fabric of the building.

In many ways, Wilton's Music Hall is the perfect venue for a company like 1927, who generally need just a bare stage, a screen and a space for the performers and the musicians to shimmy alongside. Anything else, even elaborate lighting,

would be a distraction from the show taking place (mostly) at the back of the stage. But Wilton's is a stained and faded beauty, with its patchwork walls and ceilings standing in mute and shabby chic testament to its long glory days as a Victorian music hall. It is somehow the perfect backdrop for a company that specialises in taking mythic stories from a murky past and reanimating them, much like a latter day Frankenstein. (Spy in the Stalls, 1927's ***Roots***, ★★★★★)

Whilst we couldn't stage a Christmas production in 2020, due to the pandemic, we supported non-public facing digital work in autumn and winter 2020 and spring 2021. This included the exceptional ***The Turn of the Screw*** which was shown on marquee tv and then BBC4 and The Telegraph described as:

The musical world may have entered a strange, sad half-life, with streamed performances from a few enterprising venues but British opera has gone into complete deep freeze. This makes the arrival of new streamed production of Benjamin Britten's The Turn of the Screw from OperaGlassWorks very welcome. (The Telegraph)

Wilton's also played host to Amazon, Netflix and also the world-famous girl band Little Mix, enabling us to still utilise the building whilst we were not able to open to the public.

Despite only being open to the public from 28th May (socially distanced until 19th July) until 30th September our success stories, either critically and/or financially, included: sold-out triumph ***Dietrich Natural Duty***; two returning shows ***Black is the Color of my Voice,*** ***Apphia Campbell is nothing short of sensational… she will make you cheer for her, smile with her and then sting your eyes with tears (Broadway Baby ★★★★★)*** and ***Sinatra: Raw*** which wowed audiences for a second time at Wilton's and exceeded all Box Office expectations, both shows also managed to play at the first post-pandemic Edinburgh Fringe; Opera della Luna's five star ***Curtain Raisers,*** ***Absolutely hits the spot*** (The Stage ★★★★★)*;* The Tiger Lillies ***Love for Sale,*** which went on a European and UK tour following the success at Wilton's.

Our work with emerging and mid-career artists continued to suffer because of Covid-19 as we were unable to offer space or mentoring to emerging and mid-career artists due to the restrictions placed on us by the pandemic. However, we managed to offer a week-long production slot in the Hall to emerging director Emma Harris who directed the opera ***Cabildo***; ***Cabildo*** is one of the first operas by an American woman and the only opera by American composer Amy Beach. Plays without Décor, for emerging directors, and Research and Development Creative Residencies, for mid-career artists and companies, will return in 2022. For the second year running we cancelled our Edinburgh Fringe Foundations competition, which supports one company to premiere a piece of work at the Edinburgh Fringe but we hope to resume in 2022. Our free music evening for the local community hosted by local musicians, Monday Night Music, did not run at all during this financial year due to the pandemic but again we hope to resume in 2022.

Whilst Wilton's does not normally receive annual public subsidy during the pandemic we were thrilled to receive Cultural Recovery Funds, rounds one and two, thanks to DCMS, HM Treasury and Arts Council England. We also received significant grants from the Garfield Weston Foundation, the Swire Charitable Trust, Old Possums Practical Trust and Tower Hamlets amongst many others. We raised over £400,000 in this financial year for which we are extremely grateful.

The work of our commercial team normally acts as the engine room to support our annual programme of artistic work. This year, due to lockdowns our bar income was severely affected but we managed to programme an increased amount of both film and non-public facing cultural and commercial hires as well as retaining nine weddings in the summer.

This theatre is a national treasure. It's a magical and unique space, one which invites theatre makers and audience members alike to think and experience differently. (Cate Blanchett, Vogue December 2020). Cate Blanchett filmed with us in August 2020.

In 2019 we launched our Beautiful Word campaign chaired by Sir David Suchet, to enhance the acoustics of the Hall and completely redevelop the Hall seating. This project was an important part of our on-going objective to sustain the building. We completed this project in 2021, having worked on it when allowed throughout the pandemic; a tactical decision to make the most of lockdown. The response to the new seats and enhanced acoustics from companies and audiences, now that we are open, has been exceptional. The completion of this capital project has not only helped future-proof the building but in the immediate future has helped us stabilise ever-increasing technical, artistic and production running costs.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Wilton's remained closed because of the Covid-19 virus until the final four months of this financial year. Prudent financial management in previous years has provided Wilton's with a healthy cushion of reserves in the face of the pandemic. In March 2020 the Trustees took the decision to furlough all but two members of staff, only commit to essential expenditure and completely close the building so as to continue to preserve reserves. In October 2021 we reopened to commercial and cultural non-public facing hires, with the majority of staff still furloughed and a number flexi-furloughed. This continued until we reopened to a socially distanced capacity in May 2021. The Trustees are therefore keeping the financial position of Wilton's under close and frequent review. Throughout this financial year and into the next the priority will remain to sustain Wilton's Music Hall as a place for everyone with a curious imagination.

b. Financial review

The Group results for the year to 30 September 2021 are shown on page 14. The net movement in funds was a surplus of £110,489 (2020: £100,895). After a difficult year, hampered by the pandemic, the Trustees are pleased to report that due to hires, recovering Box Office and the generosity of donors the unrestricted funds surplus was £175,120 (2020 deficit of: £36,012). The deficit on restricted funds is, £64,631 (2020: £136,907 surplus). Voluntary income for the year was £490,390 (2020: £410,256). Unrestricted funds of £428,240 (2020: £177,465) were generated from appeals and donations, sponsorship, Wilton's Patrons and Friends.

Due to the pandemic we were not able to produce one main production. As a receiving house Wilton's benefits from ticket share and associated arrangements and we were pleased with the results of the final four months of the year, taking into account that 28th May – 19th July was socially distanced and the capacity reduced from 374 to 109. Restoration and project related expenditure was £42,778 (2020: £26,447). Amortisation of the Wilton's Heritage building included herein was £69,438 (2020: £69,438).

Commercial activities operate through Wilton's trading subsidiary Mahogany Bar @ Wilton's Limited (Company Number 08284349). This company netted a surplus of £148,610 (2020: £25,693). The usual mix of productions and events, weddings and high-profile theatre bookings which ensure that trading remains strong were hampered this year by closure of the building for eight months from the beginning of financial year and changing rules by the government on numbers allowed at a wedding which could only resume at full capacity from 19th July 2021. Mahogany Bar @ Wilton's Ltd was still however able to make distributions of £148,600 (2020: £50,500) to Wilton's, the parent charity.

The Group net asset position at 30 September 2021 was £4,560,733 (2020: £4,450,244) as shown on page 15.

c. Reserves policy

The Trustees continually review the financial performance and outlook and with management consider the risks surrounding the core operating and trading activities, which as noted has included the on-going risks posed by Covid-19. The Trustees are confident that moving forward they will continue to offer attractive core charitable activities, as well as maintain profitable trading activities to meet monthly working capital requirements and liabilities as they fall due. The reserves policy is to maintain a level of unrestricted funds to enable Wilton's to respond to any unforeseen changes in income and provide a reserve for maintenance of the property. The Trustees have assessed the risks affecting the income and expenditure of the Charity and they have agreed that a minimum level of free reserves of £600,000 should be maintained to enable the Charity to meet its commitments. This represents approximately six months of operating costs for 2020-21. They have a brought forward designated Future Fund of £200,000 and a shared success fund of £3,500 (2020: £3,500).

Structure, governance and management

a. Constitution

Wilton's is registered as a charity with the Charity Commission in England and Wales (Registration number: 1003041) and as a Company Limited by Guarantee with Companies House (Registration number: 2553922) and is governed by its Memorandum and Articles of Association which were adopted on 31 October 1990 and updated on 9 July 2012 and on 18 July 2016.

Board sub-Committees include a Finance Committee, a Development Council, a Human Resources and Health and Safety Committee and a Nominations Committee.

The Executive Director is appointed by the Trustees to manage the day-to-day operations of Wilton's. The Executive Director is responsible for implementing the policy and strategy adopted by and within the annual budget approved by

the Trustees and as necessary to advise the Trustees in relation to such policy, strategy and budget.

The Board meet four times during the year. The Trustees receive reports from the respective Committee Chairs and Executive.

Trustees

The Trustees who served during the year to 30 September 2021 are as follows:
Dr John Gayner
Melanie Gurney
James Heaton
Kathleen Herron
Andrew Makin
George Marsh (Chair)
William Taylor
Mark Tierney
Anne Vallely

b. Method of appointment or election of Trustees

As set out in the Articles of Association new trustees are appointed by the existing trustees by way of a Trustees' resolution. There must be at least three trustees and a maximum of twelve.

c. Policies adopted for the induction and training of Trustees

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements and Management Accounts. They meet with the existing trustees to gain insight into the operations of the Charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the Charity and the sector and further training will be organised when appropriate.

d. Pay policy for senior staff

As shown in Note 10 to the accounts, the Charity considers its key management personnel to be the Trustees, the Executive Director, the General Manager, the Head of Operations and Commercial Services and the Production Manager. All Trustees give their time freely and no Trustee received remuneration in the year except as noted in Note 10 to the accounts. No Trustee was reimbursed expenses in the year (2020: £Nil). The remuneration of the Executive Director is agreed by the Trustees, with the Executive Director deciding the remuneration of the staff posts referred to above.

e. Related party relationships

There were no related party transactions other than as disclosed in Note 10 to the accounts. Trustees are obliged to disclose any related parties or conflicts of interest and may not take part in any vote at meetings which involves decisions being made in respect of agreements or otherwise with these parties.

The Charity's wholly owned subsidiary, Mahogany Bar@ Wilton's Ltd was established to operate a bar, catering and provision of commercial room hire. In addition, the Directors of that company have commenced production services and commercial supply of these individual production trades to the Charity. Mahogany Bar @ Wilton's Ltd has a license from the Charity to operate those facilities and gifts all its profits to the Charity. See Note 13 to the accounts.

f. Risk management

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures being put in place to address and mitigate these risks on an on-going basis, including the on-going risk posed by Covid-19. The Executive Director annually updates the Risk Register and it is reviewed by the Board.

The Trustees consider that the principal risks faced by the Charity are:

• The possibility of not achieving targeted commercial activity and not maintaining and building our audience levels. As part of mitigating these risks, we have in post a Head of Operations and Commercial Services who is dedicated to the trading business of the organisation. In addition, we have a heightened digital marketing strategy to promote a high quality cultural programme which we continue to nurture in spite of Covid-19.

• A reduction in subsidy from Trusts and Foundations due to donor fatigue and increase in requests because of the Covid-19 crisis. We have been extremely pleased with the response to Wilton's fundraising achievements in this financial year and will continue in the future to create specific project funding applications, utilising our Development

Council, and will build on the new funding contacts made during the pandemic to assist us in mitigating this risk.

The objective of the Group is to manage price, liquidity and cash flow risks (including those identified above) to ensure that it can meet its liabilities as they fall due. It does this through regular preparation and review of cash flows and management accounts and through oversight by the Finance Committee which reports to the Board, taking external professional advice where required.

Plans for future periods

a. Future developments
We are grateful for on-going financial support from donors, including funding from the Cultural Recovery Fund, as we know that 2022 will continue to be a very challenging time for the arts.

We had planned to remount our hit production of ***Christmas Carol*** in December 2021 but due to the on-going disruption caused by Covid-19 we took the decision to commission a new version of Elizabeth Gaskell's ***The Old Nurse's Tale,*** with an all-female cast, directed by Justin Audibert. The show has been designed so that actors and audience can socially distance if needed and is smaller than our usual Christmas productions and thus less financially risky. We feel that this production will be key to Wilton's continued recovery both artistically, financially and in terms of the morale and wellbeing of our staff and audiences.

Autumn 2021 is strong and programmed at full capacity but with every company contracted to return to a socially distanced capacity if Social distancing, or equivalent, is brought back into effect. Shows include, internationally renowned 1927's ***Roots***, as well as Wilton's Associate James Seabright's hit-show ***FRIEND (the one with Gunther).*** 2022 sees production by Mark Brice Company, Northern Broadsides, Eastern Angles and Stephen Joseph Theatre as well as LGBTQ+ productions ***Starcrossed*** and ***Queer Cowboy***. We retain SOLT & UK Theatre's 'See it Safely' mark, certifying that we are complying with the latest Government and industry COVID-19 guidelines. We are also hoping to reinstate some of our engagement programmes in 2022.

Trustees' responsibilities statement
The Trustees (who are also directors of Wilton's Music Hall for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and

• that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

SMALL COMPANY EXEMPTIONS The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This report was approved by the Trustees, on 10 June 2022 and signed on their behalf by:

George Marsh **George Marsh (Chair)** Chair of Trustees	

Report of the Independent Auditors to the Members of
Wilton's Music Hall

Opinion

We have audited the financial statements of Wilton's Music Hall (the 'Charitable Company') for the year ended 30 September 2021, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2021 and of the 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 Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from 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 section of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

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 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 report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and return; or
- we have not received all the information an explanations we require for our audit.

Report of the Independent Auditors to the Members of
Wilton's Music Hall

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 determines 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in the compliance functions to identify any instances of non-compliance with laws and regulations;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

John Coverdale BSc FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Date: 22.06.2022

Wilton's Music Hall

Consolidated Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 30 September 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME					
Donations, subscriptions and grants	3	428,240	117,975	546,215	410,256
Charitable activities	4	171,850	-	171,850	892,810
Other trading activities	5	313,456	-	313,456	464,519
Investment income	6	15	-	15	544
Total		913,561	117,975	1,031,536	1,768,129
EXPENDITURE ON					
Raising funds		87,759	-	87,759	550,443
Charitable activities		637,012	182,606	819,618	1,104,961
Governance		13,670	-	13,670	11,830
Total	7	738,441	182,606	921,047	1,667,234
NET INCOME/(EXPENDITURE)		175,120	(64,631)	110,489	100,895
Net movement in funds	9	175,120	(64,631)	110,489	100,895
RECONCILIATION OF FUNDS					
Total funds brought forward		798,953	3,651,291	4,450,244	4,349,349
Movement in Funds		54,739	(54,739)	-	
TOTAL FUNDS CARRIED FORWARD		1,028,812	3,531,921	4,560,733	4,450,244

The notes form part of these financial statements

Wilton's Music Hall (Registered number: 02553922)

Consolidated Statement of Financial Position
30 September 2021

	Notes	Unrestricted Fund £	Restricted Fund £	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS					
Tangible Assets	11	-	233,696	233,696	32,309
Heritage Assets	12	-	3,398,539	3,398,539	3,467,97
Total		-	3,632,235	3,632,235	3,500,286
CURRENT ASSETS					
Stocks	14	11,732	-	11,732	8,755
Debtors	15	160,567	-	160,567	203,733
Cash at Bank		1,107,771	38,056	1,145,827	1,021,50
Total		1,280,070	38,056	1,318,126	1,233,99
CREDITORS					
Amounts falling due within one year	16	(251,258)	(138,370)	(389,628)	(284,03
NET CURRENT ASSETS		1,028,812	(100,314)	928,498	949,95
TOTAL ASSETS LESS CURRENT LIABILITIES		1,028,812	3,531,921	4,560,733	4,450,244
NET ASSETS		1,028,812	3,531,921	4,560,733	4,450,24
FUNDS					
Unrestricted funds				1,028,812	798,953
Restricted funds				3,531,921	3,651,29
TOTAL FUNDS				4,560,733	4,450,24

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 June 2022 and signed on their behalf by:

George Marsh

George Marsh (Chair)

Andrew Makin

The notes form part of these financial statements

Wilton's Music Hall (Registered number: 02553922)

Company Statement of Financial Position
30 September 2021

	Notes	Unrestricted Fund £	Restricted Fund £	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS					
Tangible Assets	11	-	233,696	233,696	32,309
Heritage Assets	12	-	3,398,539	3,398,539	3,467,977
Investment in subsidiary	13	100	-	100	10
Total		100	3,632,235	3,632,335	3,500,38
CURRENT ASSETS					
Debtors	15	109,214	-	109,214	38,171
Cash at Bank		643,217	38,056	681,273	854,73
Total		752,431	38,056	790,487	892,90
CREDITORS					
Amounts falling due within one year	16	(93,186)	(138,370)	(231,556)	(304,87
NET CURRENT ASSETS		659,245	(100,314)	558,931	588,02
TOTAL ASSETS LESS CURRENT LIABILITIES		659,345	3,531,921	4,191,266	4,088,413
NET ASSETS		659,345	3,531,921	4,191,266	4,088,41
FUNDS					
Unrestricted funds				659,345	437,122
Restricted funds				3,531,921	3,651,29
TOTAL FUNDS				4,191,266	4,088,41

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 June 2022 and signed on their behalf by:

George Marsh

George Marsh (Chair)

Andrew Makin

The notes form part of these financial statements

Wilton's Music Hall (Registered number: 02553922)

Consolidated Statement of Cash Flows
30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	124,323	(53,141
Cash flows from investing activities			
Purchase of tangible fixed assets		-	
Net cash used in investing activities		-	
Change in cash and cash equivalents in year		124,323	(53,141)
Cash and cash equivalents brought forward		1,021,504	1,074,64
Cash and cash equivalents carried forward	21	1,145,827	1,021,50

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wilton's Music Hall is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 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.

Wilton's Music Hall meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Statement of Financial Position consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA or Income and Expenditure Account have been presented for the company alone as permitted by section 408 of the Companies Act 2006.

Basis of Consolidation

The financial statements consolidate the accounts of Wilton's Music Hall and all of its subsidiary undertakings ('subsidiaries').

The income and expenditure account for the year dealt with in the accounts of the company was a surplus of £102,853 (2020: £75,989).

Going Concern

The trustees have considered the position of the charity, especially in light of the enforced closure of Wilton's Music Hall during the year as a result of the COVID-19 pandemic. Wilton's Music Hall began the year mid way through the pandemic in October 2020 with cash reserves of £1,021,504. During the year, operational costs were kept to a minimum by keeping colleagues on furlough and not replacing staff who had been made redundant. These actions, combined with significant financial support and the ability to open – albeit at a reduced capacity – later on in the year, meant the Group was able to achieve a small cash flow surplus of £124,323 in year. This took out cash reserves position to £1,145,827 at 30 September 2021. The Group has produced forecasts on the assumption the venue will remain open for the following financial year, albeit with a reduced level of demand. These suggest Group negative cash flow of £136,797 for the year ended 30 September 2022. This review if financial position and future plans, combined with the easing of COVID restrictions, gives trustees confidence that the charity remains a going concern for the foreseeable future.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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 under the following activity headings.

a) Cost of raising funds comprise of costs of direct fundraising and the costs of commercial trading including the bar and theatre hire and their associated support costs.
b) Expenditure on charitable activities includes the cost of performances, educational and heritage activities and other activities undertaken to further the purpose of the charity and their associated support costs.
c) Other expenditure represents those items that do not fall into either of the above categories.

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. These include office and maintenance costs, finance, administration and governance costs which

2. **ACCOUNTING POLICIES (continued)**

support Wilton's Music Hall's artistic, educational, heritage programs and activities and commercial operations. Governance costs are those costs associated with the constitutional and statutory requirements of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Heritage Assets
In 2012, the assets and liabilities of Wellclose Square Building Preservation Trust Ltd were transferred to the charity. Within the assets was the property known as Wilton's Music Hall, which has been included at its net book value. Significant capital improvements have been undertaken in past financial years and initially these works were being capitalised within fixed assets as property improvements. The Trustees reviewed the position and considered that it would be more reflective of the actual property asset held to add capital works to the cost of the heritage building. On this basis, a transfer was made between fixed assets and heritage assets as at 30 September 2015.

The property improvements are being depreciated over the expected useful economic life of these works over the next 50 years. The Trustees consider it is not possible to value the original building transferred due to it being a unique building which was in a poor state of repair on transfer. In addition, it is not considered a good use of charity money to attempt to obtain a valuation of such in its original transfer state.

Wilton's Music Hall has a collection of archive material consisting of approximately 200 boxes of paper records, photographs, and assorted multimedia including CD, DVD and audio cassette tapes, and electronic records. The material ranges from the mid-1960s through to the present. The majority of the material has been created by organisations or bodies associated with the campaign to save and restore Wilton's, and with its use as a venue by organisations that have been resident at Wilton's. There are also items, or small collections of material, which have been donated to the archive because of their relevance to Wilton's which date from 1871 to the present day.

Wilton's also has a collection of fittings and artefacts thought to be from 18th to early 19th Century. These were found at Wilton's prior to the restoration work being carried out in the 1980s and more recently in 2012. These include a variety of objects such as pottery and moulded plaster decorations.

The archive and collections are added to through internal transfer of records and through donations from the public. The collections have been stored in secure archive boxes and are listed. An Archive & Interpretation Manager establishes policies, procedures and guidelines for all aspects of the archive and collections, including preservation, organisation and management and access. In doing so Wilton's aim is to make the archive accessible to the organisation and to the public.

A lack of comparable market values for the collection makes obtaining a meaningful valuation extremely difficult therefore, no value has been included within these financial statements for the collection.

Tangible fixed assets and depreciation
All assets costing more than £2,000 (or £500 in the case of items that combine to make a larger piece of equipment, or assets such as computer equipment) or more are capitalised at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Musical Instruments – 12.5% straight line
Fixtures and Fittings – 10% straight line
Computer equipment – 20% - 33% straight line

2. **ACCOUNTING POLICIES (continued)**

Investments
The charity holds its investment at cost less provision for impairment. The £100 investment shown within the financial statements relates to the 100% ownership of shares of its subsidiary entity.

Interest Receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow – moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of the trade discounts due.

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.

Creditors and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Financial Instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting
General funds are unrestricted funds which are 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.

Critical accounting estimates and areas of judgement
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.

Whilst there are estimates and judgements made in respect of the recognition of multi-year grant and donation income in any given one year and in respect of the results of productions that straddle year end, the trustees consider that none of these or other perceived risks would lead to a material misstatement of the financial statements.

Government Grants
Grants of a revenue nature are recognised in “other income” within the income and expenditure account in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme (‘Furlough’). The group has not directly benefited from any other forms of government assistance.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Appeals and Donations	417,538	62,150	479,688	394,666
Grants	-	55,825	55,825	-
Subscriptions	10,702	-	10,702	15,590
Total donations and legacies	428,240	62,150	546,215	410,256
Total 2020	177,465	232,791	410,256	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Productions, Events and Educational Activities	171,850	-	171,850	739,951
Other Income		-		152,859
	171,850	-	171,850	892,810
Total 2020	892,810	-	892,810	

5. INCOME FROM TRADING ACTIVITES

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Bar and Merchandise Sales	47,756	-	47,756	348,852
Theatre Hire	265,700	-	264,700	81,451
Other Income	-	-	-	34,216
Total	313,456	-	313,456	464,519
Total 2020	464,519	-	464,519	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Investment Income - Interest	15	-	15	544
Total 2020	544	-	544	

7. DIRECT COSTS

	Fundraising Expenses £	Governance £	Charitable Activities £	Total 2021 £	Total 2020 £
Staff Costs (Note 10)	-	-	368,975	368,975	570,517
Support Costs (Note 8)	28,186	-	240,955	269,141	312,243
Commercial Trading Costs	40,068	-	-	40,068	185,642
Productions, events and educational activities	19,505	-	112,580	132,085	516,564
Restoration and project related activities	-	-	42,778	42,778	26,447
Audit and governance review	-	13,670	-	13,670	11,830
Freelance staff costs	-	-	54,330	54,330	43,991
Total	87,759	13,670	819,618	921,047	1,667,234
Total 2020	550,443	11,830	1,104,961	1,667,234	

8. SUPPORT COSTS

	2021	2020
Premises Costs	64,645	76,162
Office Costs	46,987	55,490
Marketing and Communications	11,072	18,070
Training, temporary staff and other non-salary costs	-	214
Accountancy, finance and advisory	43,600	49,821
Amortisation of heritage assets	69,438	69,438
Depreciation of Fixed assets	14,706	3,033
Legal and Professional	875	600
Bank Charges	17,469	38,304
Other	349	1,111
Total	269,141	312,243

9. NET MOVEMENT IN FUNDS

Net movement in funds after charging	2021	2020
Amortisation of heritage assets	69,438	69,438
Depreciation of fixed assets	14,706	3,033
Auditor's Remuneration	13,670	11,830
	97,814	84,301

10. STAFF COSTS

	2020	2020
Wages and salaries	331,426	520,320
Social security cost	25,011	32,040
Pension costs	12,537	18,156
Total	368,974	570,516

No employees received remuneration of £60,000 or over during the year (2020: Nil).

The charity trustees were not paid any remuneration, nor were they reimbursed expenses during the year (2020: Nil).

The Charity considers key management personnel to be the Trustees, the Executive Director, the Head of Development and Communications, Head of Commercial Services and Operations, and the Production Manager (an external consultant whose fees are included in note 7 above). The key management personnel of the Group comprise those of the Charity and the key management personnel of the wholly owned subsidiary company, Mahogany Bar @ Wilton's Ltd. The key management personnel of the subsidiary comprises the Head of Commercial Services and Operations.

The Group's total remuneration of key management personnel, including pension contributions, for the year was £167,597 (2020: £148,592).

The average number of employees calculated by headcount on a full time equivalent basis, analysed by function was as follows:

	2021	2020
Fundraising	1	1
Commercial Activities	2	24
Charitable Activities	17	32
	20	57

11. TANGIBLE FIXED ASSETS

Group and Company Cost	Musical Instruments	Fixtures and Fittings & Equipment	Computers and IT	Total
	£	£	£	£
Cost at 1 October 2020	17,210	73,412	9,818	100,440
Additions		216,093		216,09
At 30 September 2021	17,210	289,505	9,818	316,53
Depreciation				
At 1 October 2020	17,210	41,103	9,818	68,131
Charge for the year	-	14,706	-	14,70
At 30 September 2021	17,210	55,809	9,818	82,83
Net Book Value				
At 30 September 2021	-	233,696	-	233,69
At 30 September 2020	-	32,309	-	32,30

12. HERITAGE ASSETS

Group and Company Cost	Heritage Assets £
Cost at 1 October 2020 and 30 September 2021	4,239,02
Impairment	
At 1 October 2020	771,046
Charge for the year	69,43
At 30 September 2021	840,48
Net Book Value	
At 30 September 2021	3,398,53
At 30 September 2020	3,467,97

Summary analysis of Heritage Asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £	2016 £
Additions						
Assets purchased – development	-	-	-	-	715	46,592
Total Additions	-	-	-	-	715	46,592
Amortisation						
Assets purchased - development	69,438	69,438	69,438	69,438	69,438	69,418
Sub total	69,438	69,438	69,438	69,438	69,438	69,418

13. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
At 1 October 2020 and 30 September 2021	100

Mahogany Bar @ Wilton's Ltd, company number 08284349, undertakes ancillary and other trading activities for the Group. The parent charity owns 100% of the ordinary share capital of this subsidiary. Its principal purpose is to provide activities and support for Wilton's Music Hall's charitable activities, through the operation of a bar and provision of theatre and room hire. In addition, the Directors agreed to provide production services for commercial supply of these trades to Wilton's Music Hall. The company donates all its profits to its parent charity.

A summary of the trading results are shown below:

	2021	2020
	£	£
Turnover	313,456	652,305
Cost of Sales	(59,573)	(514,966)
Gross Profit	253,883	137,339
Administrative Expenses	(105,273)	(111,646)
Theatre Tax Relief	-	24,906
Net Profit	148,610	50,599
Retained earnings brought forward	369,456	369,357
Distribution to parent charity	(148,600)	(50,500)
Retained earnings carried forward	369,466	369,456

14. STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	11,732	8,755	-	-

15. DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	88,138	103,771	2,672	-
Amounts Owed by group undertakings	-	-	50,582	-
Other Debtors	34,284	25,388	32,030	25,388
Prepayments and accrued income	38,145	41,813	23,930	12,783
Tax Recoverable		32,761	-	
	160,56	203,733	109,214	38,17

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade Creditors	33,677	10,507	26,663	9,778
Amounts Owed to group undertakings	-	-	-	242,046
Other taxation and social security	26,861	19,814	27,073	19,814
Other Creditors	29,927	49,687	8,219	8,636
Accruals and deferred income	299,16	204,026	169,601	24,60
	389,62	284,034	231,556	304,87

16. CREDITORS: Amounts falling due within one year (Continued)

Deferred income from charitable activities comprises advance ticket sales and is recognised as income in the period the performance to which they relate takes place. Deferred income from trading activities comprises wedding deposits and is recognised as income in the period in which the wedding ceremony takes place.

Deferred Income	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred income brought forward	180,772	297.835	14,885	163,253
Amount deferred in the year for charitable activities	134,588	14,885	134,588	14,885
Amount deferred in the year for trading activities	117,279	165,887	-	-
Amount released to income earned from charitable activities	(14,885)	(162,253)	(14,885)	(162,253)
Amount released to income earning from trading activities	(165,887)	(135,582)	-	-
Deferred income carried forward	251,867	180,772	134,588	14,88

17. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at amortised cost	88,138	103,771
Financial liabilities measured at amortised cost	29,086	10,507

Financial assets measured at amortised cost comprise trade debtors and grant receivable.
Financial liabilities measured at amortised cost comprise trade creditors.

18. STATEMENT OF FUNDS

Statement of funds – Current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2021 £
Designated Funds					
Building Fund	20,000	-	-	-	20,000
Future Fund	200,000	-	-	-	200,000
Shared Success Fund	3,500	-	-	-	3,500
	223,500	-	-	-	223,500
General Funds					
General Funds	575,453	913,561	(738,441)	54,739	805,312
Total Unrestricted funds	798,953	913,561	(738,441)	54,739	1,028,812
Restricted Funds					
Phase 2 – Heritage Lottery Fund	54,739	-	-	(54,739)	-
Music Hall Heritage Property	3,338,139	-	(69,437)	-	3,268,702
CJRS Grants		55,825	(55,825)		-
Beautiful Word Campaign	258,413	62,150	(57,344)	-	263,219
	3,651,291	117,975	(182,606)	(54,739)	3,531,921
Total of funds	4,450,244	1,031,536	(921,047)	-	4,560,733

18. STATEMENT OF FUNDS (Continued)

The Heritage Lottery Fund (HLF) award was to contribute towards Phase 2 restoration, repair and opening of the Music Hall complex alongside a programme of linked educational and other activities. The Music Hall asset was developed in a number of phases. The building itself, a Heritage Asset, was transferred to the Charity in 2012, with other assets and liabilities attached (see the Heritage asset accounting policy). The Phase 1 fund represents the capitalisation of spend on the restoration of the auditorium, from funds donated and granted to the Charity for that purpose. The Phase 2 fund represents the capitalisation of the spend to date on the development and restoration of the rest of the Wilton's Music Hall building. The work was largely complete at 30 September 2015, subject to final completion and snagging. On the basis that the property improvements are now all shown together in Heritage Assets (note 12), three elements of property and works were combined in 2016 funds. During the year ended 30 September 2021, a review of the HLF documents was undertaken, the findings of which concluded that the performance conditions had now been met. As such, neither the HLF funding, nor the fact that the building is classified as a heritage asset, require it to be carried as restricted. The board of trustees have therefore agreed that the remaining amount of £54,739 should be released into the unrestricted funds.

Building fund – The purpose of this fund is to support the upkeep of the building as we enter into a period of maintenance following the substantial capital investment the building received.

Future fund – The purpose of this fund is to help sustain the East End building with a programme of extraordinary theatre and music, for everyone with a curious imagination.

Shared Success fund – A designated fund to recognise the contribution made by those who work at Wilton's and who made the surplus position possible through their hard work, imagination, and dedication.

Statement of funds – prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2020 £
Designated Funds					
Building Fund	20,000	-	-	-	20,000
Future Fund	200,000	-	-	-	200,000
Shared Success Fund	3,500	-	-	-	3,500
	223,500	-	-	-	223,500
General Funds					
General Funds	611,465	1,535,338	(1,571,350)	-	575,453
Total Unrestricted funds	834,965	1,535,338	(1,571,350)	-	798,953
Restricted Funds					
Phase 2 – Heritage Lottery Fund	56,089	-	(1,350)	-	54,739
Music Hall Heritage Property	3,407,576	-	(69,437)	-	3,338,139
Beautiful Word Campaign	50,719	232,791	(25,097)	-	258,413
	3,514,384	232,791	(95,884)	-	3,651,291
Total of funds	4,349,349	1,768,129	(1,667,234)	-	4,450,244

Summary of funds – Current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2021 £
Designated fund	223,500	-	-	-	223,500
General Funds	575,453	913,561	(738,441)	54,739	805,312
	798,953	913,561	(738,441)	54,739	1,028,812
Restricted Funds	3,651,291	117,975	(182,606)	(54,739)	3,531,921
Total of funds	4,450,244	1,031,536	(921,047)	-	4,560,733

18. STATEMENT OF FUNDS (continued)

Summary of funds – Prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2020 £
Designated fund	223,500	-	-	-	223,500
General Funds	611,465	1,535,338	(1,571,350)	-	575,453
	864,965	1,535,338	(1,571,350)	-	798,953
Restricted Funds	3,514,384	232,791	(95,844)	-	3,651,291
Total of funds	4,349,349	1,768,129	(1,667,234)	-	4,450,244

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	233,696	233,696
Heritage assets	-	3,398,539	3,398,539
Current assets	1,280,070	38,056	1,318,126
Creditors due within one year	(251,258)	(138,370)	(389,628)
	1,028,812	3,531,921	4,560,733

Analysis of net assets between funds – prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	141	32,168	32,309
Heritage assets	-	3,467,977	3,467,977
Current assets	929,239	304,753	1,233,992
Creditors due within one year	(130,427)	(153,607)	(284,034)
	798,953	3,651,291	4,450,244

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
Net income for the year (as per Statement of Financial Activities)	110,489	100,895
Adjustment for:		
Amortisation of heritage assets	69,438	69,438
Depreciation of fixed assets	14,706	3,033
Fixed Asset additions	(216,093)	(32,169)
Designated fund expenditure	-	-
(Increase)/Decrease in stocks	(2,977)	7,008
(Increase)/Decrease in debtors	43,166	14,225
Increase/(decrease) in creditors	105,594	(215,570)
Net cash provided by operating activities	124,323	(53,141)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
Cash in hand and in bank	1,145,827	1,021,504
Total	1,145,827	1,021,504

22. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member, or within one year after s/he ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before s/he ceases to be a member.

22. CONTROLLING PARTY

Wilton's Music Hall is the parent company in the Group but there is no ultimate controlling party.

23. RELATED PARTY TRANSACTIONS

There were no related party transactions reported during the year.

24. CORPORATION TAX

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 and Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects

25. CAPITAL COMMITMENTS

	2021	2020
Contracted but not provided for in the financial statements	-	53,385

During the year ended 30 September 2020, the Group entered into a contract to purchase new seating for the auditorium. The commitments were settled during the 2021 financial year.

Wilton's Music Hall

Consolidated Detailed Income and Expenditure Account
for the year ended 30 September 2021

	2021		2020	
	£	£	£	£
Turnover				
Sales	168,396		738,916	
Donations & Grants	535,513		394,666	
Trading income	313,308		435,001	
Subscriptions	10,702		15,590	
Other Income	3,603		158,507	
		1,031,522		1,742,680
Cost of sales				
Purchases	18,692		79,411	
Other direct costs	118,766		360,896	
Fundraising Expenses	90		877	
		137,548		441,184
GROSS SURPLUS		893,974		1,301,495
Other income				
Deposit account interest		15		544
		893,989		1,302,039
Expenditure				
Rates and water	4,283		4,960	
Insurance	30,543		37,292	
Light and heat	13,887		23,059	
Wages	331,426		520,321	
Social security	25,011		32,040	
Pensions	12,537		18,156	
Freelance staff	19,961		30,864	
Telephone	2,283		2,834	
Post and stationery	66		782	
Advertising	11,072		18,070	
Travelling	-		-	
Licences	2,670		3,015	
Repairs and renewals	39,532		28,828	
Christmas production costs	19,505		219,371	
Household and cleaning	34,369		13,127	
Computer costs	11,145		11,632	
Sundry expenses	349		1,324	
Learning and Participation	-		2,410	
Production Expenses	8,289		9,092	
Spektrix Commissions	4,142		27,135	
Capital Project Expenses	42,778		25,097	
Accountancy	57,270		61,651	
Subscriptions	2,950		2,950	
Legal fees	875		600	
CGS VAT expense	6,944		20,665	
		681,887		1,115,275
		212,102		186,764
Finance costs				
Bank charges		17,469		38,304
Carried forward		194,633		148,460

Wilton's Music Hall

Consolidated Detailed Income and Expenditure Account
for the year ended 30 September 2021

	2021		2020	
	£	£	£	£
Brought forward		194,633		148,460
Depreciation				
Freehold property	69,438		69,438	
Fixtures and fittings	14,706		3,033	
		84,144		72,471
NET SURPLUS		110,489		75,989

WILTONS MUSIC HALL

England & Wales - Charity number 1003041

Accounts

Registered Number: 02553922
Charity Number: 1003041

Trustees' Report and

Financial Statements

for the Year Ended 30 September 2020

for

Wilton's Music Hall

Contents of the Consolidated Financial Statements for the year ended 30 September 2020

	Page
Company Information	1
Chairman's Statement	2
Trustees' Report	3
Report of the Independent Auditors	9
Consolidated Statement of Financial Activities	11
Consolidated Statement of Financial Position	12
Company Statement of Financial Position	13
Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15

Wilton's Music Hall
Company Information
for the year ended 30 September 2020

TRUSTEES:	Dr John Gayner Melanie Gurney James Heaton Kathleen Herron Andrew Makin George Marsh (Chair) William Taylor Mark Tierney Anne Vallely
REGISTERED OFFICE:	Wilton's Music Hall Graces Alley London E1 8JB
REGISTERED NUMBER:	02553922 (England and Wales)
CHARITY REGISTERED NUMBER:	1003041
EXECUTIVE DIRECTOR:	Holly Kendrick
INDEPENDENT AUDITORS:	MHA MacIntyre Hudson 2 London Wall Place Barbican London EC2Y 5AU
ACCOUNTANTS:	ansteybond 1 Charterhouse Mews London EC1M 6BB
BANKERS:	Coutts & Co 440 Strand London WC2R 0QS
CHARITY WEBSITE:	www.wiltons.org.uk

Wilton's Music Hall
Chairman's Report
for the year ended 30 September 2020

2019-2020 has to be seen as a year of two halves. The first half ended when the government closed theatres on March 16h 2020. Up to this point Wilton's had continued to enjoy a period of artistic and financial success which had been building for over two years. The impetus from the previous years continued with a range of initiatives being put in place. The Beautiful Word programme which raised funds to enhance the acoustics and install new seating was up and running. The plans for the Wilton's Music 4all were being developed. This programme aimed to support young musicians as well as training young technicians. The future looked really exciting with financial stability allowing further creative developments. There had been several outstanding productions including a revamp of Christmas Carol, our own in-house production.

In the second half of the year, the consequences of the pandemic redirected the energy of the Company to ensuring its financial stability. This was made easier due to the outstanding work by our Executive Director and her team over the previous two years. Careful stewardship meant that we had funds available to tide us over the changing circumstances. The Board met frequently to monitor the financial situation and adapt plans to the volatile situation. All productions and weddings had to be cancelled for the rest of the financial year. Some income came through hires and the generosity of those who had purchased tickets for productions that were cancelled and donated their refunds to Wilton's. As with all other theatres, the majority of staff were furloughed and a skeleton crew maintained the premises and continued to plan for the future. All our staff have the Board's heartfelt thanks for coping with the very unsettling and worrying situation in which they were placed and for their understanding that the situation was not of our making. Equally I would like to thank my fellow Trustees who have been very regularly involved in meetings to plan a way forward. However, it is our Executive Director who deserves all our praise, thanks and admiration for the massive workload that has fallen on her shoulders. The Board cannot thank her enough for her knowledge and calm as the pandemic drama has unfolded.

We are grateful to all supporters both large and small. We appreciate the people who donated the price of their tickets when shows were cancelled as well as donations from numerous trusts and foundations. We are also thankful for the support from the Government and the Arts Council which has cushioned some of the financial impact of the pandemic.

George Marsh
George Marsh

Wilton's Music Hall
Trustees' Report
for the year ended 30 September 2020

The Trustees present their annual report together with the audited financial statements of the group and the company for the year 1 October 2019 to 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Principal activity and objectives

The principal activity of Wilton's Music Hall is that of the advancement of public education in the art of music, drama and the other performing arts whilst continuing to create funds for the on-going restoration and upkeep of our world-class building.

Wilton's Vision:
That Wilton's makes an important cultural contribution to the life of London, and the nation, for generations to come.

Wilton's Mission:
To sustain the East End building and its unique spirit with a programme of extraordinary theatre and music, made for all of London and everyone with a curious imagination.

Wilton's objectives are:
• The advancement of public education in the art of music, drama and the other performing arts including opera, music, drama, ballet and all arts forms and particularly by the promotion and encouragement of international opera courses;
• The preservation for the benefit of the people of Greater London and of the Nation, the historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any building defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical or architectural or constructional interest and including the premises known as Wilton's Grand Music Hall;
• The promotion, maintenance, improvement and advancement of education including in history and development of the Victorian Music Hall and by encouragement of the arts, including the arts of drama, music, singing, literature, sculpture, painting, and dance; and
• To advance such charitable purposes as the Charity may decide, and for the purposes of such objects, charitable purposes shall be defined in Section 97 (1) of the Charities Act 1993.

The strategies employed to achieve these objectives are to:
• Programme and produce a year-long cultural offer, which appeals to a diverse audience base;
• Provide a Heritage and Artistic Engagement programme, which includes research and development opportunities for emerging and mid-career companies and artists as well as heritage and engagement activities for local residents and the wider London community;
• To have a robust financial model which enables us to deliver work for our cultural, community and commercial sectors.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing Wilton's aims and objectives and in planning Wilton's future activities. We consider that Wilton's carries out its charitable activities for the benefit of the general public through its wide-ranging activities noted above and including the following.

In 2019 and 2020 before the Covid-19 pandemic forced all theatres to close, Wilton's continued to be a centre for exceptional performing arts working on world-class productions such as: Olivier award-winning John Godber's premiere of ***This Is Not Right*** (new writing); Lost Dog's critically acclaimed ***Juliet and Romeo*** (physical theatre/dance); hosted London International Mime Festival presentation of Told by an Idiot's ***The Strange Tale of Charlie Chaplin and Stan Laurel*** (mime); presented the Watermill in repertory with both ***Macbeth*** and ***A Midsummer Night's Dream*** (musical theatre). All this and more was achieved in the first six months of our financial year before we were forced to temporarily close.

Before closure on 16th March 2020 we continued to enhance our unique cultural offer with a range of engagement activities. We offered opportunities, mentoring and space to a range of emerging and mid-career artists. We were also ready to produce our inaugural Emerging Musicians' Festival, which unfortunately was cancelled because of the pandemic. We delivered a strong heritage programme including educational historical tours in the first six months of the financial year and we continue to work in collaboration with the V&A to increase access, especially digital, to our archive.

Achievements and performance

We are committed to self-evaluation, measuring the organisation both internally and externally. We have rethought our current Business Plan (2019 – 2022) in the light of the pandemic and have adapted our current operation so that we can still function successfully. This has included:
Moving the organisation's administration to an entirely digital format with all meetings currently taking place virtually, we will continue with this where possible for both the environmental and logistical benefits for the foreseeable future;
Taking advantage of the government's furlough scheme, furloughing all but two members of staff and closing the building throughout the height of the pandemic, beginning to re-open in September 2020 for Covid-compliant commercial hires;
Looking forward we are planning a socially distanced artistic season January – March 2021.

This year our key objectives have been:
• Production - quality of productions received and produced, the reaction of audience and critics – the first six months of our financial year was strong and our Christmas production exceeded all expectations;
• Building and Operations - meeting legal and regulatory obligations and compliance checks and receiving SOLT & UK Theatre's 'See it Safely' mark, certifying that we are complying with the latest Government and industry COVID-19 guidelines for when we relaunch our artistic season;
• Communication and Development – reviewing marketing and fundraising targets and digital impact – marketing continues to improve and due to Covid-19 we have focused mainly on digital whilst fundraising this year concentrated on securing donations to help with Covid-19 including £50,000 from the Heritage Emergency Fund;
• Artistic Engagement – measuring enhanced engagement with emerging and mid-career artists, which for the first six months of the year included Research and Development Creative Residencies, Emerging Artist Production slots and our highly successful Plays without Décor programme;
• Heritage – for the first six months of the year we focused on widening the breadth of our exhibitions including working with the Renaissance Foundation on an exhibition detailing their work with local disadvantaged young people;
• Finance and Legal - working hard of reforecasting targets to ensure a robust financial strategy throughout the pandemic whilst also maintaining strong Human Resources, Health and Safety and new Covid-19 policies.

b. Review of activities 2019-2020
Wilton's was only fully open for six months of the financial year but still managed to make a significant cultural contribution:

• Played to 32,008 audience members and 149 performances (2019 - 64,861 audience members and 414 performances);
• Supported 14 different productions and companies including Told by an Idiot, London International Mime Festival, Watermill Theatre and Shakespeare at Tobacco Factory;
• Produced a world premiere of our own commission of ***Christmas Carol*** by Piers Torday based on the story by Charles Dickens, which achieved 83% capacity, four 5★ and eight 4★ reviews and was a Sunday Times Best Christmas Show 2019;
• Produced a range of Heritage and Artistic Engagement activities including: giving free space and mentoring to emerging and mid-career artists, programming workshops with exceptional companies, producing free activities for the local community;
• Promoted a range of ticket prices with 55% of our tickets being £25 and under;
• Remained the preeminent arts venue in the East End, providing world-class public activities as well as sustaining the fabric of the building.

A cracking piece of theatre… Wilton's may have found itself a perennial crowd pleaser. (What's on Stage, ***Christmas Carol***, ★★★★★)

Our world premiere of ***Christmas Carol*** by Piers Torday based on Dickens' heart-warming British classic was a sell-out success and achieved Sunday Times Best Christmas Show 2019, four 5★ and eight 4★ reviews. We were thrilled to present the first female Scrooge on the London Stage. The production was directed by Stephanie Street, designed by Associate Designer of the Royal Shakespeare Company, Tom Piper MBE, and starred Sally Dexter as Scrooge.

Everything about this production is delightfully surprising and subversive, maybe this new ending offers both the story, and its 19th-century writer, a welcome 21st-century transformation (The Guardian ***Christmas Carol***, ★★★★)

Other stand-out success stories, either critically and/or financially, over the first six months of the financial year, before we were forced to closed due to Covid-19, included: Lost Dog's ***Juliet and Romeo*** 5★ production, ***Pure pleasure. Smart, subversive and sexy.*** (The Guardian ★★★★★); Mark Bruce Company's ***Return to Heaven*** created for Wilton's before it was set to tour the UK ***The dancing is superb. Weird but rather wonderful*** (The Financial Times ★★★★★); ***The Strange Tale of Charlie Chaplin and Stan Laurel*** created by Told by an Idiot and Theatre Royal Plymouth and presented as part of the London International Mime Festival this was a sell-out and critical success at Wilton's, ***blissful entertainment… A treat, silly and sublime.*** (The Telegraph ★★★★) and entirely accessible to D/deaf audiences.

Our work with emerging and mid-career artists suffered because of Covid-19 as we were forced to cancel our inaugural emerging musicians' festival, Wilton's Music 4All Festival, although many of the musicians received an amount of mentoring and rehearsal space before we closed. Prior to closure of the building in March our work with emerging and mid-career artists included: one night to one week slots for emerging artists in the Hall including ***Lady of Jazz***, ***Raddlesham Mumps*** and Antic Productions' ***Carmina Victoriana***; Plays without Décor – a couple of emerging directors were given a free week in our Studio, mentored by Wilton's staff; Research and Development Creative Residencies – we managed one creative residency before lockdown but have been in conversation with those that were cancelled about rescheduling; as the Edinburgh Festival Fringe was cancelled we did not proceed with our Fringe Foundations competition to support one company to premiere a piece of work at Edinburgh; Production Engagement Opportunities – we presented a range of engagement opportunities for young people and local community to connect with our Visiting Companies and in-house productions, including workshops, talk-backs and exhibition opportunities in the first six months of the year; Monday Night Music – October 19 February 20 we programmed two nights each month of paid local musicians, which was free for our community to come and enjoy.

This theatre is a national treasure. It's a magical and unique space, one which invites theatre makers and audience members alike to think and experience differently. (Cate Blanchett, Vogue December 2020)

Wilton's currently receives no annual public subsidy but due to the pandemic we reached out and received £50,000 from the Heritage Emergency Fund. The work of our commercial team in usual circumstances works as the engine room of the organisation supporting all of our endeavours. In 2019 we received: Best Historic Wedding Venue 2019 from the UK Wedding Awards; Best Bar None 2019 accreditation; Best Bar None/Tower Hamlets Community Award 2019. However due to the pandemic we were unable to conduct any weddings from October 2019 to September 2020 and our ability to programme commercial hires was severely impaired. That said we did house some commercial hires in August and September 2020.

In 2019 we launched our Beautiful Word campaign chaired by Sir David Suchet, to enhance the acoustics of the Hall and completely redevelop the Hall seating. Whilst the project was reimagined and paused due to the pandemic we succeeded in raising the funds needed for the reforecast budget and can confirm work will be completed before Christmas 2020, which is an enormous achievement in harrowing times.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Wilton's was forced to close because of the Covid-19 virus six months into this financial year. Prudent financial management in previous years has provided Wilton's with a healthy cushion of reserves in the face of the pandemic. In March 2020 the Trustees took the decision to furlough all but two members of staff, only commit to essential expenditure and completely close the building so as to continue to preserve reserves. The Trustees are therefore keeping the financial position of Wilton's under close and frequent review. Throughout this financial year and into the next the priority will remain to sustain Wilton's Music Hall as a place for everyone with a curious imagination.

b. Financial review

The Group results for the year to 30 September 2020 are shown on page 11. The net movement in funds was a surplus of £100,895 (2019: £179,282). After a difficult year, hampered by the pandemic, the Trustees are pleased to report that the unrestricted funds deficit was only £36,012 (2019 surplus of: £241,591). The surplus on restricted funds is £136,907 (2019: deficit of £62,309), as expected and as noted below. Voluntary income for the year was £410,256 (2019: £206,441). Unrestricted funds of £177,465 (2019: £110,404) were generated from appeals and donations, sponsorship, Wilton's Patrons and Friends.

There was one main production in the year, Wilton's world premiere of ***Christmas Carol*** by Piers Torday based on the story by Charles Dickens. ***Christmas Carol*** was a critical and financial success and key to helping Wilton's weather the Covid-storm by contributing a surplus of £137,339. As a receiving house Wilton's benefits from ticket share and associated arrangements and we were pleased with the results of the first six months of the year. Restoration and project related expenditure was £26,447 (2019: £41,508). Amortisation of the Wilton's Heritage building included herein was £ 69,438 (2019: £69,438).

Commercial activities operate through Wilton's trading subsidiary Mahogany Bar @ Wilton's Limited (Company Number 08284349). This company netted a surplus of £25,693 (2019: £429,686). The usual mix of productions and events, weddings and high profile theatre bookings which ensure that trading remains strong were hampered this year by closure of the building six months into the financial year and changing rules by the government on numbers allowed at a wedding which varied between 0 and 30. Mahogany Bar @ Wilton's Ltd was still however able to make distributions of £50,500 (2019: £429,686) to Wilton's, the parent charity.

The Group net asset position at 30 September 2020 was £4,450,244 (2019: £4,349,349) as shown on page 12.

c. Reserves policy
The Trustees continually review the financial performance and outlook and with management consider the risks surrounding the core operating and trading activities, which as noted has included the on-going risks posed by Covid-19. The Trustees are confident that moving forward they will continue to offer attractive core charitable activities, as well as maintain profitable trading activities to meet monthly working capital requirements and liabilities as they fall due. The reserves policy is to maintain a level of unrestricted funds to enable Wilton's to respond to any unforeseen changes in income and provide a reserve for maintenance of the property. The Trustees have assessed the risks affecting the income and expenditure of the Charity and they have agreed that a minimum level of free reserves of £300,000 should be maintained to enable the Charity to meet its commitments. This represents approximately three months of operating costs for 2019-20. They have a brought forward designated Future Fund of £200,000 and a shared success fund of £3,500 (2019: £3,500).

Structure, governance and management
a. Constitution
Wilton's is registered as a charity with the Charity Commission in England and Wales (Registration number: 1003041) and as a Company Limited by Guarantee with Companies House (Registration number: 2553922) and is governed by its Memorandum and Articles of Association which were adopted on 31 October 1990 and updated on 9 July 2012 and on 18 July 2016.

Board sub-Committees include a Finance Committee, a Development Council, a Human Resources and Health and Safety Committee and a Nominations Committee.

The Executive Director is appointed by the Trustees to manage the day-to-day operations of Wilton's. The Executive Director is responsible for implementing the policy and strategy adopted by and within the annual budget approved by the Trustees and as necessary to advise the Trustees in relation to such policy, strategy and budget.

The Board meet four times during the year. The Trustees receive reports from the respective Committee Chairs and Executive. Since the closure of the venue, the Board and the Finance Committee have each been meeting monthly.

Trustees
The Trustees who served during the year to 30 September 2020 are as follows:
Dr John Gayner
Melanie Gurney
James Heaton
Kathleen Herron
Andrew Makin
George Marsh (Chair)
William Taylor
Mark Tierney
Anne Vallely

b. Method of appointment or election of Trustees
As set out in the Articles of Association new trustees are appointed by the existing trustees by way of a Trustees' resolution. There must be at least three trustees and a maximum of twelve.

Policies adopted for the induction and training of Trustees
New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements and Management Accounts. They meet with the existing trustees to gain insight into the operations of the Charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the Charity and the sector and further training will be organised when appropriate.

d. Pay policy for senior staff
As shown in Note 10 to the accounts, the Charity considers its key management personnel to be the Trustees, the Executive Director, the Head of Development and Communications, the Head of Commercial Services and Operations and the Production Manager. All Trustees give their time freely and no Trustee received remuneration in the year except as noted in Note 10 to the accounts. No Trustee was reimbursed expenses in the year (2019: £Nil). The remuneration of the Executive Director is agreed by the Trustees, with the Executive Director deciding the remuneration of the staff posts referred to above.

e. Related party relationships
There were no related party transactions other than as disclosed in Note 23 to the accounts. Trustees are obliged to disclose any related parties or conflicts of interest and may not take part in any vote at meetings which involves decisions being made in respect of agreements or otherwise with these parties.

The Charity's wholly owned subsidiary, Mahogany Bar@ Wilton's Ltd was established to operate a bar, catering and provision of commercial room hire. In addition, the Directors of that company have commenced production services and commercial supply of these individual production trades to the Charity. Mahogany Bar @ Wilton's Ltd has a license from the Charity to operate those facilities and gifts all its profits to the Charity. See Note 13 to the accounts.

f. Risk management
The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures being put in place to address and mitigate these risks on an on-going basis, including the on-going risk posed by Covid-19. The Executive Director annually updates the Risk Register and it is reviewed by the Board.

The Trustees consider that the principal risks faced by the Charity are:
• The possibility of not achieving targeted commercial activity and not maintaining and building our audience levels. As part of mitigating these risks, we have in post a Head of Commercial Services and Operations with a proven track-record of achieving commercial targets. In addition, we have a heightened digital marketing strategy to promote a high quality cultural programme which we continue to nurture in spite of Covid-19.
• A reduction in subsidy from Trusts and Foundations due to donor fatigue and increase in requests because of the Covid-19 crisis. We have been pleased with the response to Wilton's Covid appeal in this financial year and will continue in the future to create specific project funding applications, utilising our Development Council and will build on the new funding contacts made during the pandemic to assist us in mitigating this risk.

The objective of the Group is to manage price, liquidity and cash flow risks (including those identified above) to ensure that it can meet its liabilities as they fall due. It does this through regular preparation and review of cash flows and management accounts and through oversight by the Finance Committee which reports to the Board, taking external professional advice where required.

Plans for future periods

a. Future developments
We are grateful for on-going financial support from donors, including funding from the Heritage Emergency Fund, Cultural Recovery Fund and Garfield Weston Foundation as we know that 2021 will continue to be a very challenging time for the arts.

We had taken a pragmatic approach and postponed our remount of our hit ***Christmas Carol*** until December 2021. However, in the on-going difficulties caused by Covid-19 the Board agreed not to restage this production and instead to commission a small socially distanced new Christmas production. We have programmed an initial socially distanced season of Covid-compliant cultural work January – March 2021, which we moved May – November 2021 when it became apparent we could not open in spring. The diverse programme includes everything from the Olivier Award-winning, cult cabaret band The Tiger Lillies, to internationally acclaimed singer Camille O'Sullivan – Live at Wilton's, in her first live show since lockdown began and Flying Bridge's ***Horse Country***, directed by Mark Bell (***The Play that Goes Wrong***, ***The Comedy About A Bank Robbery***). The season has been awarded the SOLT & UK Theatre's 'See it Safely' mark, certifying that we are complying with the latest Government and industry COVID-19 guidelines.

We hope that after our socially distanced season we will be able to return to a full-scale artistic programme at full capacity but we have drafted various scenarios if this is not possible. We will continue to be flexible and we will continue to be resilient.

Trustees' responsibilities statement
The Trustees (who are also directors of Wilton's Music Hall for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors
After a rigorous tender process the trustees have appointed MHA MacIntyre Hudson as the new auditors.

SMALL COMPANY EXEMPTIONS The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This report was approved by the Trustees, on and signed on their behalf by:

22/6/2(

George Marsh
George Marsh (Chair)
Chair of Trustees

Report of the Independent Auditors to the Members of Wilton's Music Hall

Opinion

We have audited the financial statements of Wilton's Music Hall (the 'Charitable Company') for the year ended 30 September 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2020 and of the 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 Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Wilton's Music Hall

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' Responsibilities Statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 director determines 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

John Coverdale BSc FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

28/6/21

Wilton's Music Hall

Consolidated Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 30 September 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME					
Donations, subscriptions and grants	3	177,465	232,791	410,256	206,441
Charitable activities	4	892,810	-	892,810	1,246,984
Other trading activities	5	464,519	-	464,519	1,030,958
Investment income	6	544	-	544	114
Total		1,535,338	232,791	1,768,129	2,484,497
EXPENDITURE ON					
Raising funds		550,443	-	550,443	693,358
Charitable activities		1,009,077	95,884	1,104,961	1,598,372
Governance		11,830	-	11,830	13,485
Total	7	1,571,350	95,884	1,667,234	2,305,215
NET INCOME/(EXPENDITURE)		(36,012)	136,907	100,895	179,282
Net movement in funds	9	(36,012)	136,907	100,895	179,282
RECONCILIATION OF FUNDS					
Total funds brought forward		834,965	3,514,384	4,349,349	4,170,067
TOTAL FUNDS CARRIED FORWARD		798,953	3,651,291	4,450,244	4,349,349

The notes form part of these financial statements

Consolidated Statement of Financial Position
30 September 2020

	Notes	Unrestricted Fund £	Restricted Fund £	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS					
Tangible Assets	11	141	32,168	32,309	3,174
Heritage Assets	12	-	3,467,977	3,467,977	3,537,415
Total		141	3,500,145	3,500,286	3,540,589
CURRENT ASSETS					
Stocks	14	8,755	-	8,755	15,762
Debtors	15	203,733	-	203,733	217,958
Cash at Bank		716,751	304,753	1,021,504	1,074,654
Total		929,239	304,753	1,233,992	1,308,365
CREDITORS					
Amounts falling due within one year	16	(130,427)	(153,607)	(284,034)	(499,605)
NET CURRENT ASSETS		798,812	151,146	949,958	808,760
TOTAL ASSETS LESS CURRENT LIABILITIES		798,953	3,651,291	4,450,244	4,349,349
NET ASSETS		798,953	3,651,291	4,450,244	4,349,349
FUNDS					
Unrestricted funds				798,953	834,965
Restricted funds				3,651,291	3,514,384
TOTAL FUNDS				4,450,244	4,349,349

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22/6/21 and signed on their behalf by:

George Marsh
George Marsh (Chair)

Andrew Makin

The notes form part of these financial statements

Company Statement of Financial Position
30 September 2020

	Notes	Unrestricted Fund £	Restricted Fund £	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS					
Tangible Assets	11	141	32,168	32,309	3,174
Heritage Assets	12	-	3,467,977	3,467,977	3,537,415
Investment in subsidiary	13	100		100	100
Total		241	3,500,145	3,500,386	3,540,689
CURRENT ASSETS					
Debtors	15	38,171	-	38,171	126,209
Cash at Bank		549,977	304,753	854,730	612,649
Total		588,148	304,753	892,901	738,858
CREDITORS					
Amounts falling due within one year	16	(151,267)	(153,607)	(304,874)	(299,455)
NET CURRENT ASSETS		436,881	151,146	588,027	439,403
TOTAL ASSETS LESS CURRENT LIABILITIES		437,122	3,651,291	4,088,413	3,980,092
NET ASSETS		437,122	3,651,291	4,088,413	3,980,092
FUNDS					
Unrestricted funds				437,122	442,677
Restricted funds				3,651,291	3,537,415
TOTAL FUNDS				4,088,413	3,980,092

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22/6/21 and signed on their behalf by:

George Marsh
George Marsh (Chair)

ANDM
Andrew Makin

The notes form part of these financial statements

Consolidated Statement of Cash Flows
30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	(53,141)	333,032
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Net cash used in investing activities		-	-
Change in cash and cash equivalents in year		(53,141)	333,032
Cash and cash equivalents brought forward		1,074,645	741,613
Cash and cash equivalents carried forward	21	1,021,504	1,074,645

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wilton's Music Hall is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 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.

Wilton's Music Hall meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Statement of Financial Position consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA or Income and Expenditure Account have been presented for the company alone as permitted by section 408 of the Companies Act 2006.

Basis of Consolidation

The financial statements consolidate the accounts of Wilton's Music Hall and all of its subsidiary undertakings ('subsidiaries').

The income and expenditure account for the year dealt with in the accounts of the company was a surplus of £75,989 (2019: £171,426).

Going Concern

The trustees have considered the position of the charity, especially in light of the enforced closure of Wilton's Music Hall during the COVID-19 pandemic. During March 2020, in response to the COVID-19 outbreak, the government ordered the closure of all pubs and theatres. To this end, the group ceased all trading activities and announced closure of the venue from 17th March 2020 until further notice. All measures have been taken to reduce the ongoing costs of the charity and protect its reserves. The group announced redundancies in August 2020, reducing the workforce from an average of 57 to 11. The workforce was temporarily reduced to a core staff of 2 by placing all other members of the workforce on furlough. The group has prepared forecasts on the assumption that the venue will not be able to reopen before March 2021. These suggest group losses of £97,913 for the year ended 30 September 2021. The group had cash reserves of £1,021,504 at 30 September 2020. The review of financial position and future plans gives trustees confidence that the charity remains a going concern for the foreseeable future.

Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 under the following activity headings.

a) Cost of raising funds comprise of costs of direct fundraising and the costs of commercial trading including the bar and theatre hire and their associated support costs.
b) Expenditure on charitable activities includes the cost of performances, educational and heritage activities and other activities undertaken to further the purpose of the charity and their associated support costs.
c) Other expenditure represents those items that do not fall into either of the above categories.

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. These include office and maintenance costs, finance, administration and governance costs which

2. **ACCOUNTING POLICIES (continued)**

support Wilton's Music Hall's artistic, educational, heritage programs and activities and commercial operations. Governance costs are those costs associated with the constitutional and statutory requirements of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Heritage Assets
In 2012, the assets and liabilities of Wellclose Square Building Preservation Trust Ltd were transferred to the charity. Within the assets was the property known as Wilton's Music Hall, which has been included at its net book value. Significant capital improvements have been undertaken in past financial years and initially these works were being capitalised within fixed assets as property improvements. The Trustees reviewed the position and considered that it would be more reflective of the actual property asset held to add capital works to the cost of the heritage building. On this basis, a transfer was made between fixed assets and heritage assets as at 30 September 2015.

The property improvements are being depreciated over the expected useful economic life of these works over the next 50 years. The Trustees consider it is not possible to value the original building transferred due to it being a unique building which was in a poor state of repair on transfer. In addition, it is not considered a good use of charity money to attempt to obtain a valuation of such in its original transfer state.

Wilton's Music Hall has a collection of archive material consisting of approximately 200 boxes of paper records, photographs, and assorted multimedia including CD, DVD and audio cassette tapes, and electronic records. The material ranges from the mid-1960s through to the present. The majority of the material has been created by organisations or bodies associated with the campaign to save and restore Wilton's, and with its use as a venue by organisations that have been resident at Wilton's. There are also items, or small collections of material, which have been donated to the archive because of their relevance to Wilton's which date from 1871 to the present day.

Wilton's also has a collection of fittings and artefacts thought to be from 18th to early 19th Century. These were found at Wilton's prior to the restoration work being carried out in the 1980s and more recently in 2012. These include a variety of objects such as pottery and moulded plaster decorations.

The archive and collections are added to through internal transfer of records and through donations from the public. The collections have been stored in secure archive boxes and are listed. An Archive & Interpretation Manager establishes policies, procedures and guidelines for all aspects of the archive and collections, including preservation, organisation and management and access. In doing so Wilton's aim is to make the archive accessible to the organisation and to the public.

A lack of comparable market values for the collection makes obtaining a meaningful valuation extremely difficult therefore, no value has been included within these financial statements for the collection.

Tangible fixed assets and depreciation
All assets costing more than £2,000 (or £500 in the case of items that combine to make a larger piece of equipment, or assets such as computer equipment) or more are capitalised at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Musical Instruments – 12.5% straight line
Fixtures and Fittings – 10% straight line
Computer equipment – 20% - 33% straight line

2. **ACCOUNTING POLICIES (continued)**

Investments
The charity holds its investment at cost less provision for impairment. The £100 investment shown within the financial statements relates to the 100% ownership of shares of its subsidiary entity.

Interest Receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow –moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of the trade discounts due.

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.

Creditors and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Financial Instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund Accounting
General funds are unrestricted funds which are 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.

Critical accounting estimates and areas of judgement
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.

Whilst there are estimates and judgements made in respect of the recognition of multi-year grant and donation income in any given one year and in respect of the results of productions that straddle year end, the trustees consider that none of these or other perceived risks would lead to a material misstatement of the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Appeals and Donations	161,875	232,791	394,666	181,781
Grants	-	-	-	-
Subscriptions	15,590	-	15,590	24,660
Total donations and legacies	177,465	232,791	410,256	206,441
Total 2019	110,404	96,037	206,441	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Productions, Events and Educational Activities	890,810	-	892,810	1,246,984
Total 2019	1,246,984	-	1,246,984	

5. INCOME FROM TRADING ACTIVITES

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Bar and Merchandise Sales	348,852	-	348,852	750,889
Theatre Hire	81,451	-	81,451	266,001
Other Income	34,216	-	34,216	14,068
Total	464,519	-	464,519	1,030,958
Total 2019	1,030,958	-	1,030,958	

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Investment Income - Interest	544	-	544	114
Total 2019	114	-	114	

7. DIRECT COSTS

	Fundraising Expenses £	Governance £	Charitable Activities £	Total 2020 £	Total 2019 £
Staff Costs (Note 10)	109,952	-	460,565	570,517	542,261
Support Costs (Note 8)	35,478	-	276,765	312,243	366,511
Commercial Trading Costs	185,642	-	-	185,642	374,400
Productions, events and educational activities	219,371	-	297,193	516,564	863,171
Restoration and project related activities	-	-	26,447	26,447	41,508
Audit and governance review	-	11,830	-	11,830	13,485
Freelance staff costs	-	-	43,991	43,991	103,879
Total	550,443	11,830	1,104,961	1,667,234	2,305,215
Total 2019	693,358	13,485	1,598,372	2,305,215	

8. SUPPORT COSTS

	2020	2019
Premises Costs	76,162	104,940
Office Costs	55,490	51,326
Marketing and Communications	18,070	26,662
Training, temporary staff and other non-salary costs	214	760
Accountancy, finance and advisory	49,821	39,140
Amortisation of heritage assets	69,438	69,438
Depreciation of Fixed assets	3,033	4,124
Legal and Professional	600	12,154
Bank Charges	38,304	56,585
Other	1,111	1,382
Total	312,243	366,511

9. NET MOVEMENT IN FUNDS

Net movement in funds after charging	2020	2019
Amortisation of heritage assets	69,438	69,438
Depreciation of fixed assets	3,033	4,124
Auditor's Remuneration	11,830	13,485
	84,301	87,048

10. STAFF COSTS

	2020	2019
Wages and salaries	520,320	477,360
Social security cost	32,040	35,636
Pension costs	18,156	15,265
Shared success fund	-	14,000
Total	570,516	542,261

No employees received remuneration of £60,000 or over during the year (2019: Nil).

The charity trustees were not paid any remuneration, nor were they reimbursed expenses during the year (2019: Nil).

The Charity considers key management personnel to be the Trustees, the Executive Director, the Head of Development and Communications, Head of Commercial Services and Operations, and the Production Manager (an external consultant whose fees are included in note 7 above). The key management personnel of the Group comprise those of the Charity and the key management personnel of the wholly owned subsidiary company, Mahogany Bar @ Wilton's Ltd. The key management personnel of the subsidiary comprises the Head of Commercial Services and Operations.

The Group's total remuneration of key management personnel, including pension contributions, for the year was £148,592 (2019: £154,623).

The average number of employees calculated by headcount on a full time equivalent basis, analysed by function was as follows:

	2020	2019
Fundraising	1	1
Commercial Activities	24	24
Charitable Activities	32	24
	57	49

11. TANGIBLE FIXED ASSETS

Group and Company Cost	Musical Instruments	Fixtures and Fittings & Equipment	Computers and IT	Total
	£	£	£	£
Cost at 1 October 2019	17,210	41,244	9,818	68,272
Additions		32,168		32,168
At 30 September 2020	17,210	73,412	9,818	100,440
Depreciation				
At 1 October 2019	17,210	38,070	9,818	65,098
Charge for the year	-	3,033	-	3,033
At 30 September 2020	17,210	41,103	9,818	68,131
Net Book Value				
At 30 September 2020	-	32,309	-	32,309
At 30 September 2019	-	3,174	-	3,174

12. HERITAGE ASSETS

Group and Company Cost	Heritage Assets £
Cost at 1 October 2019 and 30 September 2020	4,239,023
Impairment	
At 1 October 2019	701,608
Charge for the year	69,438
At 30 September 2020	771,046
Net Book Value	
At 30 September 2020	3,467,977
At 30 September 2019	3,537,415

Summary analysis of Heritage Asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £	2015 £
Additions						
Assets purchased – development	-	-	-	715	46,592	1,843,299
Total Additions	-	-	-	715	46,592	1,843,299
Amortisation						
Assets purchased - development	69,438	69,438	69,438	69,438	69,418	21,918
Sub total	69,438	69,438	69,438	69,438	69,418	21,918

13. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
At 1 October 2019 and 30 September 2020	100

Mahogany Bar @ Wilton's Ltd, company number 08284349, undertakes ancillary and other trading activities for the Group. The parent charity owns 100% of the ordinary share capital of this subsidiary. Its principal purpose is to provide activities and support for Wilton's Music Hall's charitable activities, through the operation of a bar and provision of theatre and room hire. In addition, the Directors agreed to provide production services for commercial supply of these trades to Wilton's Music Hall. The company donates all its profits to its parent charity.

A summary of the trading results are shown below:

	2020	2019
	£	£
Turnover	652,305	1,199,210
Cost of Sales	(514,966)	(651,980)
Gross Profit	137,339	547,230
Administrative Expenses	(111,646)	(117,544)
Theatre Tax Relief	24,906	7,856
Net Profit	50,599	437,542
Retained earnings brought forward	369,357	361,501
Distribution to parent charity	(50,500)	(429,686)
Retained earnings carried forward	369,456	369,357

14. STOCKS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Goods for resale	8,755	15,762	-	-

15. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade Debtors	103,771	95,531	-	8,170
Amounts Owed by group undertakings	-	-	-	59,536
Other Debtors	25,388	76,707	25,388	50,808
Prepayments and accrued income	41,813	37,864	12,783	7,695
Tax Recoverable	32,761	7,856	-	-
	203,733	217,958	38,171	126,209

16. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade Creditors	10,507	42,275	9,778	32,976
Amounts Owed to group undertakings	-	-	242,046	-
Other taxation and social security	19,814	39,244	19,814	38,186
Other Creditors	49,687	59,684	8,636	13,098
Accruals and deferred income	204,026	358,402	24,600	215,195
	284,034	499,605	304,874	299,455

16. CREDITORS: Amounts falling due within one year (Continued)

Deferred income from charitable activities comprises advance ticket sales and is recognised as income in the period the performance to which they relate takes place. Deferred income from trading activities comprises wedding deposits and is recognised as income in the period in which the wedding ceremony takes place.

Deferred Income	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Deferred income brought forward	297,835	269,662	162,253	154,991
Amount deferred in the year for charitable activities	14,885	162,253	14,885	162,253
Amount deferred in the year for trading activities	165,887	135,582	-	-
Amount released to income earned from charitable activities	(162,253)	(154,991)	(162,253)	(154,991)
Amount released to income earning from trading activities	(135,582)	(114,671)	-	-
Deferred income carried forward	180,772	297,835	14,885	162,253

17. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at amortised cost	103,771	95,531
Financial liabilities measured at amortised cost	10,507	42,275

Financial assets measured at amortised cost comprise trade debtors and grant receivable.
Financial liabilities measured at amortised cost comprise trade creditors.

18. STATEMENT OF FUNDS

Statement of funds – Current year

	Balance at 1 October 2019	Income	Expenditure	Transfers	Balance at 30 September 2020
	£	£	£	£	£
Designated Funds					
Building Fund	20,000	-	-	-	20,000
Future Fund	200,000	-	-	-	200,000
Shared Success Fund	3,500	-	-	-	3,500
	223,500	-	-	-	223,500
General Funds					
General Funds	611,465	1,535,338	(1,571,350)	-	575,453
Total Unrestricted funds	834,965	1,535,338	(1,571,350)	-	798,953
Restricted Funds					
Phase 2 – Heritage Lottery Fund	56,089	-	(1,350)	-	54,739
Music Hall Heritage Property	3,407,576	-	(69,437)	-	3,338,139
Beautiful Word Campaign	50,719	232,791	(25,097)	-	258,413
	3,514,384	232,791	(95,884)	-	3,651,291
Total of funds	4,349,349	1,768,129	(1,667,234)	-	4,450,244

18. STATEMENT OF FUNDS (Continued)

The Heritage Lottery Fund (HLF) award was to contribute towards Phase 2 restoration, repair and opening of the Music Hall complex alongside a programme of linked educational and other activities.

The Music Hall asset was developed in a number of phases. The building itself, a Heritage Asset, was transferred to the Charity in 2012, with other assets and liabilities attached (see the Heritage asset accounting policy). The Phase 1 fund represents the capitalisation of spend on the restoration of the auditorium, from funds donated and granted to the Charity for that purpose. The Phase 2 fund represents the capitalisation of the spend to date on the development and restoration of the rest of the Wilton's Music Hall building. The work was largely complete at 30 September 2015, subject to final completion and snagging. On the basis that the property improvements are now all shown together in Heritage Assets (note 12), three elements of property and works were combined in 2016 funds.

Building fund – The purpose of this fund is to support the upkeep of the building as we enter into a period of maintenance following the substantial capital investment the building received.

Future fund – The purpose of this fund is to help sustain the East End building with a programme of extraordinary theatre and music, for everyone with a curious imagination.

Shared Success fund – A designated fund to recognise the contribution made by those who work at Wilton's and who made the surplus position possible through their hard work, imagination, and dedication.

Statement of funds – prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2019 £
Designated Funds					
Building fund	20,000	-	-	-	20,000
Future fund	200,000	-	-	-	200,000
Shared Success fund	17,500	-	(14,000)	-	3,500
	237,500	-	(14,000)	-	223,500
General Funds					
General Funds	355,874	2,388,460	(1,945,448)	(237,500)	355,874
Total Unrestricted funds	593,374	2,388,460	(1,945,448)	-	593,374
Restricted Funds					
Phase 2 – Heritage Lottery Fund	65,279	-	(9,190)	-	56,089
Music Hall Heritage Property	3,477,014	-	(69,438)	-	3,407,576
Productions, events and education	34,400	13,000	(47,400)	-	-
Beautiful Word Campaign	-	83,037	(32,318)		50,719
	3,576,693	96,037	(158,346)	-	3,514,384
Total of funds	4,170,067	2,484,497	(2,305,215)	-	4,349,349

Summary of funds – Current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2020 £
Designated fund	223,500	-	-	-	223,500
General Funds	611,465	1,535,338	(1,571,350)	-	575,453
	864,965	1,535,338	(1,571,350)	-	798,953
Restricted Funds	3,514,384	232,791	(95,844)	-	3,651,291
Total of funds	4,349,349	1,768,129	(1,667,234)	-	4,450,244

18. STATEMENT OF FUNDS (continued)

Summary of funds – Prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2019 £
Designated fund	237,500	-	(14,000)	-	223,500
General Funds	355,874	2,388,460	(2,132,869)	-	611,465
	593,374	2,388,460	(2,146,869)	-	834,965
Restricted Funds	3,576,693	96,037	(158,346)	-	3,514,384
Total of funds	4,170,067	2,484,497	(2,305,215)	-	4,349,349

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	141	32,168	32,309
Heritage assets	-	3,467,977	3,467,977
Current assets	929,239	304,753	1,233,992
Creditors due within one year	(130,427)	(153,607)	(284,034)
	798,953	3,651,291	4,450,244

Analysis of net assets between funds – prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,174	-	3,174
Heritage assets	-	3,467,977	3,467,977
Current assets	1,308,365	-	1,308,365
Creditors due within one year	(476,574)	(23,031)	(499,065)
	834,965	3,514,384	4,349,349

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
Net income for the year (as per Statement of Financial Activities)	100,895	193,282
Adjustment for:		
Amortisation of heritage assets	69,438	69,438
Depreciation of fixed assets	3,033	4,124
Fixed Asset additions	(32,169)	
Designated fund expenditure	-	(14,000)
(Increase)/Decrease in stocks	7,007	(295)
(Increase)/Decrease in debtors	14,225	(34,405)
Increase/(decrease) in creditors	(215,570)	114,887
Net cash provided by operating activities	(53,141)	333,032

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
Cash in hand and in bank	1,021,504	1,074,645
Total	1,021,504	1,074,645

22. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member, or within one year after s/he ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before s/he ceases to be a member.

22. CONTROLLING PARTY

Wilton's Music Hall is the parent company in the Group but there is no ultimate controlling party.

23. RELATED PARTY TRANSACTIONS

There were no related party transactions reported during the year.

24. CORPORATION TAX

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 and Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects

25. CAPITAL COMMITMENTS

	2020	2019
Contracted but not provided for in the financial statements	53,385	-

During the year ended 30 September 2020, the Group entered into a contract to purchase new seating for the auditorium for £71,180 (2019: Nil). 25% of this is recognised in the 2020 financial statements. This commitmentis expected to be settled in 2021.