

Registered Number: 02553922
Charity Number: 1003041

Trustees' Report and
Financial Statements
for the Year Ended 30 September 2020
for
Wilton's Music Hall

Wilton's Music Hall

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for the year ended 30 September 2020**

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**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 16th 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 Hall 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

**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.

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

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, ★★★★★)

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

Other stand-out success stories, either critically and/or financially, over the first six months of the financial year, before we were forced to close 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.

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

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 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.

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

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.

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

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 ¹22/6/21 and signed on their behalf by:


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.



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

		Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
	Notes	£	£	£	£
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		<u>1,535,338</u>	<u>232,791</u>	<u>1,768,129</u>	<u>2,484,497</u>
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	<u>1,571,350</u>	<u>95,884</u>	<u>1,667,234</u>	<u>2,305,215</u>
NET INCOME/(EXPENDITURE)		<u>(36,012)</u>	<u>136,907</u>	<u>100,895</u>	<u>179,282</u>
Net movement in funds	9	<u>(36,012)</u>	<u>136,907</u>	<u>100,895</u>	<u>179,282</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>834,965</u>	<u>3,514,384</u>	<u>4,349,349</u>	<u>4,170,067</u>
TOTAL FUNDS CARRIED FORWARD		<u>798,953</u>	<u>3,651,291</u>	<u>4,450,244</u>	<u>4,349,349</u>

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
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		<u>241</u>	<u>3,500,145</u>	<u>3,500,386</u>	<u>3,540,689</u>
CURRENT ASSETS					
Debtors	15	38,171	-	38,171	126,209
Cash at Bank		<u>549,977</u>	<u>304,753</u>	<u>854,730</u>	<u>612,649</u>
Total		<u>588,148</u>	<u>304,753</u>	<u>892,901</u>	<u>738,858</u>
CREDITORS					
Amounts falling due within one year	16	<u>(151,267)</u>	<u>(153,607)</u>	<u>(304,874)</u>	<u>(299,455)</u>
NET CURRENT ASSETS		<u>436,881</u>	<u>151,146</u>	<u>588,027</u>	<u>439,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>437,122</u>	<u>3,651,291</u>	<u>4,088,413</u>	<u>3,980,092</u>
NET ASSETS		<u>437,122</u>	<u>3,651,291</u>	<u>4,088,413</u>	<u>3,980,092</u>
FUNDS					
Unrestricted funds				437,122	442,677
Restricted funds				<u>3,651,291</u>	<u>3,537,415</u>
TOTAL FUNDS				<u>4,088,413</u>	<u>3,980,092</u>

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.

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George Marsh
George Marsh (Chair)

ANDY M
Andrew Makin

The notes form part of these financial statements

Wilton's Music Hall (Registered number: 02553922)

**Consolidated Statement of Cash Flows
30 September 2020**

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

The notes form part of these financial statements

Wilton's Music Hall
Notes to the Consolidated Financial Statements
for the year ended 30 September 2020

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

Wilton's Music Hall
Notes to the Consolidated Financial Statements
for the year ended 30 September 2020

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

Wilton's Music Hall
Notes to the Consolidated Financial Statements
for the year ended 30 September 2020

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.

Wilton's Music Hall

**Notes to the Consolidated Financial Statements
for the year ended 30 September 2020**

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	<u>177,465</u>	<u>232,791</u>	<u>410,256</u>	<u>206,441</u>
Total 2019	<u>110,404</u>	<u>96,037</u>	<u>206,441</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Productions, Events and Educational Activities	<u>890,810</u>	<u>-</u>	<u>892,810</u>	<u>1,246,984</u>
Total 2019	<u>1,246,984</u>	<u>-</u>	<u>1,246,984</u>	

5. INCOME FROM TRADING ACTIVITIES

	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	<u>464,519</u>	<u>-</u>	<u>464,519</u>	<u>1,030,958</u>
Total 2019	<u>1,030,958</u>	<u>-</u>	<u>1,030,958</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Investment Income - Interest	<u>544</u>	<u>-</u>	<u>544</u>	<u>114</u>
Total 2019	<u>114</u>	<u>-</u>	<u>114</u>	

Wilton's Music Hall

**Notes to the Consolidated Financial Statements
for the year ended 30 September 2020**

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

	2020	2019
Net movement in funds after charging		
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

Wilton's Music Hall

Notes to the Consolidated Financial Statements for the year ended 30 September 2020

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	<u>570,516</u>	<u>542,261</u>

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
	<u>57</u>	<u>49</u>

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	<u>17,210</u>	<u>73,412</u>	<u>9,818</u>	<u>100,440</u>
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	<u>17,210</u>	<u>41,103</u>	<u>9,818</u>	<u>68,131</u>
Net Book Value				
At 30 September 2020	<u>-</u>	<u>32,309</u>	<u>-</u>	<u>32,309</u>
At 30 September 2019	<u>-</u>	<u>3,174</u>	<u>-</u>	<u>3,174</u>

Wilton's Music Hall

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2020**

12. HERITAGE ASSETS

Group and Company Cost	Heritage Assets £
Cost at 1 October 2019 and 30 September 2020	<u>4,239,023</u>
Impairment	
At 1 October 2019	701,608
Charge for the year	<u>69,438</u>
At 30 September 2020	<u>771,046</u>
Net Book Value	
At 30 September 2020	<u>3,467,977</u>
At 30 September 2019	<u>3,537,415</u>

Summary analysis of Heritage Asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £	2015 £
Additions						
Assets purchased – development	-	-	-	715	46,592	1,843,299
Total Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>715</u>	<u>46,592</u>	<u>1,843,299</u>
Amortisation						
Assets purchased - development	69,438	69,438	69,438	69,438	69,418	21,918
Sub total	<u>69,438</u>	<u>69,438</u>	<u>69,438</u>	<u>69,438</u>	<u>69,418</u>	<u>21,918</u>

13. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
At 1 October 2019 and 30 September 2020	<u>100</u>

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.

Wilton's Music Hall

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2020**

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	<u>137,339</u>	<u>547,230</u>
Administrative Expenses	(111,646)	(117,544)
Theatre Tax Relief	24,906	7,856
Net Profit	<u>50,599</u>	<u>437,542</u>
Retained earnings brought forward	369,357	361,501
Distribution to parent charity	(50,500)	(429,686)
Retained earnings carried forward	<u>369,456</u>	<u>369,357</u>

14. STOCKS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Goods for resale	<u>8,755</u>	<u>15,762</u>	<u>-</u>	<u>-</u>

15. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 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	-	-
	<u>203,733</u>	<u>217,958</u>	<u>38,171</u>	<u>126,209</u>

16. CREDITORS: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 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
	<u>284,034</u>	<u>499,605</u>	<u>304,874</u>	<u>299,455</u>

Wilton's Music Hall
Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2020

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	2020	Group 2019	2020	Charity 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	<u>180,772</u>	<u>297,835</u>	<u>14,885</u>	<u>162,253</u>

17. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	<u>103,771</u>	<u>95,531</u>
Financial liabilities measured at amortised cost	<u>10,507</u>	<u>42,275</u>

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
	<u>223,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,500</u>
General Funds					
General Funds	611,465	1,535,338	(1,571,350)	-	575,453
Total Unrestricted funds	<u>834,965</u>	<u>1,535,338</u>	<u>(1,571,350)</u>	<u>-</u>	<u>798,953</u>
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
	<u>3,514,384</u>	<u>232,791</u>	<u>(95,884)</u>	<u>-</u>	<u>3,651,291</u>
Total of funds	<u>4,349,349</u>	<u>1,768,129</u>	<u>(1,667,234)</u>	<u>-</u>	<u>4,450,244</u>

Wilton's Music Hall
Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2020

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
	<u>237,500</u>	<u>-</u>	<u>(14,000)</u>	<u>-</u>	<u>223,500</u>
General Funds					
General Funds	355,874	2,388,460	(1,945,448)	(237,500)	355,874
Total Unrestricted funds	<u>593,374</u>	<u>2,388,460</u>	<u>(1,945,448)</u>	<u>-</u>	<u>593,374</u>
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
	<u>3,576,693</u>	<u>96,037</u>	<u>(158,346)</u>	<u>-</u>	<u>3,514,384</u>
Total of funds	<u>4,170,067</u>	<u>2,484,497</u>	<u>(2,305,215)</u>	<u>-</u>	<u>4,349,349</u>

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
	<u>864,965</u>	<u>1,535,338</u>	<u>(1,571,350)</u>	<u>-</u>	<u>798,953</u>
Restricted Funds	3,514,384	232,791	(95,844)	-	3,651,291
Total of funds	<u>4,349,349</u>	<u>1,768,129</u>	<u>(1,667,234)</u>	<u>-</u>	<u>4,450,244</u>

Wilton's Music Hall

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2020**

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
	<u>593,374</u>	<u>2,388,460</u>	<u>(2,146,869)</u>	<u>-</u>	<u>834,965</u>
Restricted Funds	3,576,693	96,037	(158,346)	-	3,514,384
Total of funds	<u>4,170,067</u>	<u>2,484,497</u>	<u>(2,305,215)</u>	<u>-</u>	<u>4,349,349</u>

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)
	<u>798,953</u>	<u>3,651,291</u>	<u>4,450,244</u>

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)
	<u>834,965</u>	<u>3,514,384</u>	<u>4,349,349</u>

Wilton's Music Hall

Notes to the Consolidated Financial Statements - continued for the year ended 30 September 2020

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	<u>1,021,504</u>	<u>1,074,645</u>

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	<u>53,385</u>	<u>-</u>

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 commitment is expected to be settled in 2021.