

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 of 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.

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

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

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

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 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

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

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 Vallyely

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

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

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

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

- 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:

| | |
|---|--|
| <p><i>George Marsh</i> _____ George Marsh (Chair) Chair of Trustees</p> | |
|---|--|

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 and 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.

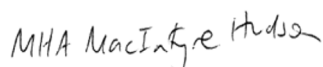
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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



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

| | | Unrestricted Funds £ | Restricted Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|-------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| 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 | | <u>913,561</u> | <u>117,975</u> | <u>1,031,536</u> | <u>1,768,129</u> |
| 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 | <u>738,441</u> | <u>182,606</u> | <u>921,047</u> | <u>1,667,234</u> |
| NET INCOME/(EXPENDITURE) | | <u>175,120</u> | <u>(64,631)</u> | <u>110,489</u> | <u>100,895</u> |
| Net movement in funds | 9 | <u>175,120</u> | <u>(64,631)</u> | <u>110,489</u> | <u>100,895</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>798,953</u> | <u>3,651,291</u> | <u>4,450,244</u> | <u>4,349,349</u> |
| Movement in Funds | | <u>54,739</u> | <u>(54,739)</u> | <u>-</u> | |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,028,812</u> | <u>3,531,921</u> | <u>4,560,733</u> | <u>4,450,244</u> |

The notes form part of these financial statements

Wilton's Music Hall (Registered number: 02553922)

**Consolidated Statement of Financial Position
30 September 2021**

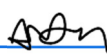
| | Notes | Unrestricted Fund £ | Restricted Fund £ | 2021 Total Funds £ | 2020 Total Funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible Assets | 11 | - | 233,696 | 233,696 | 32,309 |
| 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 | 1,233,95 |
| 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 | <u>100</u> | <u>-</u> | <u>100</u> | <u>10</u> |
| Total | | <u>100</u> | <u>3,632,235</u> | <u>3,632,335</u> | <u>3,500,38</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 109,214 | - | 109,214 | 38,171 |
| Cash at Bank | | <u>643,217</u> | <u>38,056</u> | <u>681,273</u> | <u>854,73</u> |
| Total | | <u>752,431</u> | <u>38,056</u> | <u>790,487</u> | <u>892,90</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | <u>(93,186)</u> | <u>(138,370)</u> | <u>(231,556)</u> | <u>(304,87</u> |
| NET CURRENT ASSETS | | <u>659,245</u> | <u>(100,314)</u> | <u>558,931</u> | <u>588,02</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>659,345</u> | <u>3,531,921</u> | <u>4,191,266</u> | <u>4,088,413</u> |
| NET ASSETS | | <u>659,345</u> | <u>3,531,921</u> | <u>4,191,266</u> | <u>4,088,41</u> |
| FUNDS | | | | | |
| Unrestricted funds | | | | 659,345 | 437,122 |
| Restricted funds | | | | <u>3,531,921</u> | <u>3,651,29</u> |
| TOTAL FUNDS | | | | <u>4,191,266</u> | <u>4,088,41</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.

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

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 | <u>124,323</u> | <u>(53,141)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>-</u> | |
| Net cash used in investing activities | | <u>-</u> | |
| Change in cash and cash equivalents in year | | 124,323 | (53,141) |
| Cash and cash equivalents brought forward | | <u>1,021,504</u> | <u>1,074,644</u> |
| Cash and cash equivalents carried forward | 21 | <u><u>1,145,827</u></u> | <u><u>1,021,504</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 2021

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 of 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

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 2021

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.

Wilton's Music Hall

**Notes to the Consolidated Financial Statements
for the year ended 30 September 2021**

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 | <u>428,240</u> | <u>62,150</u> | <u>546,215</u> | <u>410,256</u> |
| Total 2020 | <u>177,465</u> | <u>232,791</u> | <u>410,256</u> | |

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 | <u>171,850</u> | <u>-</u> | <u>171,850</u> | <u>152,850</u> |
| | | | | <u>892,801</u> |
| Total 2020 | <u>892,810</u> | <u>-</u> | <u>892,810</u> | |

5. INCOME FROM TRADING ACTIVITIES

| | 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 | <u>313,456</u> | <u>-</u> | <u>313,456</u> | <u>464,519</u> |
| Total 2020 | <u>464,519</u> | <u>-</u> | <u>464,519</u> | |

6. INVESTMENT INCOME

| | Unrestricted funds 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment Income - Interest | <u>15</u> | <u>-</u> | <u>15</u> | <u>544</u> |
| Total 2020 | <u>544</u> | <u>-</u> | <u>544</u> | |

Wilton's Music Hall

**Notes to the Consolidated Financial Statements
for the year ended 30 September 2021**

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

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| Net movement in funds after charging | | |
| 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 |

Wilton's Music Hall

Notes to the Consolidated Financial Statements for the year ended 30 September 2021

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 | <u>368,974</u> | <u>570,516</u> |

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 |
| | <u>20</u> | <u>57</u> |

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 | <u>17,210</u> | <u>289,505</u> | <u>9,818</u> | <u>316,53</u> |
| 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 | <u>17,210</u> | <u>55,809</u> | <u>9,818</u> | <u>82,83</u> |
| Net Book Value | | | | |
| At 30 September 2021 | <u>-</u> | <u>233,696</u> | <u>-</u> | <u>233,69</u> |
| At 30 September 2020 | <u>-</u> | <u>32,309</u> | <u>-</u> | <u>32,30</u> |

Wilton's Music Hall

Notes to the Consolidated Financial Statements - continued for the year ended 30 September 2021

12. HERITAGE ASSETS

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

Summary analysis of Heritage Asset transactions

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

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 | <u>253,883</u> | <u>137,339</u> |
| Administrative Expenses | (105,273) | (111,646) |
| Theatre Tax Relief | - | 24,906 |
| Net Profit | <u>148,610</u> | <u>50,599</u> |
| Retained earnings brought forward | 369,456 | 369,357 |
| Distribution to parent charity | (148,600) | (50,500) |
| Retained earnings carried forward | <u><u>369,466</u></u> | <u><u>369,456</u></u> |

14. STOCKS

| | <u>Group</u> | | | <u>Charity</u> | |
|------------------|---------------|--------------|--|----------------|-----------|
| | 2021 £ | 2020 £ | | 2021 £ | 2020 £ |
| Goods for resale | <u>11,732</u> | <u>8,755</u> | | <u>-</u> | <u>-</u> |

15. DEBTORS

| | <u>Group</u> | | | <u>Charity</u> | |
|------------------------------------|---------------|----------------|--|----------------|--------------|
| | 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 | <u>32,761</u> | <u>32,761</u> | | <u>-</u> | <u>-</u> |
| | <u>160,56</u> | <u>203,733</u> | | <u>109,214</u> | <u>38,17</u> |

16. CREDITORS: Amounts falling due within one year

| | <u>Group</u> | | | <u>Charity</u> | |
|------------------------------------|---------------|----------------|--|----------------|---------------|
| | 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 | <u>299,16</u> | <u>204,026</u> | | <u>169,601</u> | <u>24,60</u> |
| | <u>389,62</u> | <u>284,034</u> | | <u>231,556</u> | <u>304,87</u> |

Wilton's Music Hall
Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2021

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 | — | 2021 | Group | 2021 | Charit |
|---|-----------|----------------|----------------|----------------|---------------|
| | | £ | £ | £ | £ |
| 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) | (14,885) | (162,253) | (14,885) | (162,253) |
| Amount released to income earning from trading activities | (165,887) | (165,887) | (135,582) | - | - |
| Deferred income carried forward | — | <u>251,867</u> | <u>180,772</u> | <u>134,588</u> | <u>14,885</u> |

17. FINANCIAL INSTRUMENTS

| | 2021 | 2020 |
|--|---------------|----------------|
| | £ | £ |
| Financial assets measured at amortised cost | <u>88,138</u> | <u>103,771</u> |
| Financial liabilities measured at amortised cost | <u>29,086</u> | <u>10,507</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 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 | <u>3,500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,500</u> |
| | <u>223,500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>223,500</u> |
| General Funds | | | | | |
| General Funds | <u>575,453</u> | <u>913,561</u> | <u>(738,441)</u> | <u>54,739</u> | <u>805,312</u> |
| Total Unrestricted funds | <u>798,953</u> | <u>913,561</u> | <u>(738,441)</u> | <u>54,739</u> | <u>1,028,812</u> |
| 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 | <u>258,413</u> | <u>62,150</u> | <u>(57,344)</u> | <u>-</u> | <u>263,219</u> |
| | <u>3,651,291</u> | <u>117,975</u> | <u>(182,606)</u> | <u>(54,739)</u> | <u>3,531,921</u> |
| Total of funds | <u>4,450,244</u> | <u>1,031,536</u> | <u>(921,047)</u> | <u>-</u> | <u>4,560,733</u> |

Wilton's Music Hall
Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2021

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 |
| | <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> |

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 |
| | <u>798,953</u> | <u>913,561</u> | <u>(738,441)</u> | <u>54,739</u> | <u>1,028,812</u> |
| Restricted Funds | 3,651,291 | 117,975 | (182,606) | (54,739) | 3,531,921 |
| Total of funds | <u>4,450,244</u> | <u>1,031,536</u> | <u>(921,047)</u> | <u>-</u> | <u>4,560,733</u> |

Wilton's Music Hall

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2021**

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 | <u>4,349,349</u> | <u>1,768,129</u> | <u>(1,667,234)</u> | <u>-</u> | <u>4,450,244</u> |

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) |
| | <u>1,028,812</u> | <u>3,531,921</u> | <u>4,560,733</u> |

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

Wilton's Music Hall

Notes to the Consolidated Financial Statements - continued for the year ended 30 September 2021

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 | <u>124,323</u> | <u>(53,141)</u> |

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2021 | 2020 |
|--------------------------|------------------|------------------|
| Cash in hand and in bank | 1,145,827 | 1,021,504 |
| Total | <u>1,145,827</u> | <u>1,021,504</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

| | 2021 | 2020 |
|---|----------|---------------|
| Contracted but not provided for in the financial statements | <u>-</u> | <u>53,385</u> |

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 | <u>3,603</u> | | <u>158,507</u> |
| | | 1,031,522 | 1,742,680 |
| Cost of sales | | | |
| Purchases | 18,692 | | 79,411 |
| Other direct costs | 118,766 | | 360,896 |
| Fundraising Expenses | <u>90</u> | | <u>877</u> |
| | | <u>137,548</u> | <u>441,184</u> |
| GROSS SURPLUS | | 893,974 | 1,301,495 |
| Other income | | | |
| Deposit account interest | | <u>15</u> | <u>544</u> |
| | | 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 | <u>6,944</u> | | <u>20,665</u> |
| | | <u>681,887</u> | <u>1,115,275</u> |
| | | 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 | <u>14,706</u> | | <u>3,033</u> |
| | | <u>84,144</u> | <u>72,471</u> |
| NET SURPLUS | | <u><u>110,489</u></u> | <u><u>75,989</u></u> |