

Charity registration number 1003041

Company registration number 02553922 (England and Wales)

**WILTON'S MUSIC HALL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# WILTON'S MUSIC HALL

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# WILTON'S MUSIC HALL

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# WILTON'S MUSIC HALL

## CHAIRMAN'S REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

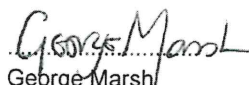
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The year under review was another that was very constrained by the effects of the pandemic and its aftermath as well as the events in Ukraine. There was no sense of certainty and planning ahead was always under the shadow of potential new setbacks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

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

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

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

  
George Marsh  
Chairman

Date: 10 Dec 2023



# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

##### a. Principal activity and objectives

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

##### Wilton's Vision:

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

##### Wilton's Mission:

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

##### Wilton's objectives are:

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

##### The strategies employed to achieve these objectives are to:

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

# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

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

#### Achievements and performance

##### a. Performance in the year

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

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

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



# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### b. Review of activities 2021 - 2022

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

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

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

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

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

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

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

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

# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

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

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



# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Financial review

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

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

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

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

#### Going Concern

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

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

#### Reserves Policy

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

# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Plans for future periods

##### a. Future developments

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

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

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

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

#### Structure, governance and management

##### a. Constitution

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

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

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

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

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

# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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### Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr John Gayner

Melanie Gurney

James Heaton

Kathleen Herron

Andrew Makin

George Marsh (Chair)

William Taylor

Mark Tierney

Anne Vallely

### b. Method of appointment or election of Trustees

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

### c. Policies adopted for the induction and training of Trustees

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

### d. Pay policy for senior staff

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



# WILTON'S MUSIC HALL

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### e. Risk Management

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

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

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

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

### f. Related party relationships

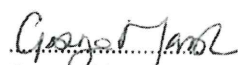
There were no related party transactions other than as disclosed in Note 23 to the accounts. Trustees are obliged to disclose any related parties or conflicts of interest and may not take part in any vote at meetings which involves decisions being made in respect of agreements or otherwise with these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

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

### Auditor

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

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

  
George Marsh (Chair)  
Chair of trustees

Date: 22.06.2023



# WILTON'S MUSIC HALL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;

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

In so far as the Trustees are aware:

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

# WILTON'S MUSIC HALL

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WILTON'S MUSIC HALL

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#### Opinion

We have audited the financial statements of Wilton's Music Hall (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

# WILTON'S MUSIC HALL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WILTON'S MUSIC HALL

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#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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



# WILTON'S MUSIC HALL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WILTON'S MUSIC HALL

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#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

# WILTON'S MUSIC HALL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WILTON'S MUSIC HALL

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#### Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Stuart McKay BSc FCA DChA (Senior Statutory Auditor)**

For and on behalf of

**MHA**

Statutory Auditor

London, United Kingdom

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Date: 27.06.2023

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

# WILTON'S MUSIC HALL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

All income and expenditure derive from continuing activities.

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


**WILTON'S MUSIC HALL**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**


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

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

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

The financial statements were approved by the Trustees on 21/06/2023

  
George Marsh (Chair)  
Chair

  
Andrew Makin (Trustee)  
Chair



# WILTON'S MUSIC HALL

## CHARITY BALANCE SHEET

AS AT 30 SEPTEMBER 2022


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

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

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

The financial statements were approved by the Trustees on 21/06/2023

  
George Marsh (Chair)

  
Andrew Makin (Trustee)



# WILTON'S MUSIC HALL

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

##### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

##### Basis of Consolidation

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

#### 1.4 Income

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

##### 1.5 Expenditure

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

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

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

##### Heritage Assets

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

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

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

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

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

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



# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

##### 1.6 Tangible fixed assets

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

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

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

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

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

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

##### 1.7 Impairment of fixed assets

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

##### 1.8 Stocks

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

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 Financial instruments

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

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

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

##### ***Basic financial assets***

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

##### ***Basic financial liabilities***

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

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

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

##### ***Derecognition of financial liabilities***

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

#### 1.11 Retirement benefits

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

#### 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 3 Donations and legacies

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

### 4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Productions, Events and Educational Activities	<u>859,774</u>	<u>171,850</u>

### 5 Other trading activities

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

### 6 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>116</u>	<u>15</u>

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 7 Raising funds

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 8 Charitable activities

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



# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

#### 10 Trustees

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 11 Staff Costs

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

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

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

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	43	20
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	420,627	331,426
Social security costs	27,401	25,011
Other pension costs	14,138	12,537
	<u>462,166</u>	<u>368,974</u>

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

	2022 Number	2021 Number
£60,000 to £70,000	<u>1</u>	<u>-</u>

#### 12 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Financing costs	52,556	17,469
	<u>52,556</u>	<u>17,469</u>

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 13 Tangible fixed assets

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

### 14 Heritage assets

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

### 15 Stocks

	<u>Charity</u>		<u>Group</u>	
	2022 £	2021 £	2022 £	2021 £
Raw materials and consumables	0	0	6375	11,732

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 16 Debtors

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

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

### 18 Deferred income

Deferred income is included in the financial statements as follows:

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 18 Deferred income

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

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

### 19 Retirement benefit schemes

#### Defined contribution schemes

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

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 20 Restricted funds

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

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

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

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

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



# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 21 Designated funds

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

	<b>Movement in funds</b>			
	<b>Balance at 1 October 2020</b>	<b>Incoming resources</b>	<b>Balance at 1 October 2021</b>	<b>Resources expended</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Building Fund	20,000	-	20,000	(2,887)
Future Fund	200,000	-	200,000	-
Shared Success Fund	3,500	-	3,500	(3,500)
	<u>223,500</u>	<u>-</u>	<u>223,500</u>	<u>(6,387)</u>
				<u>217,113</u>

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

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

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

#### 22 Analysis of net assets between funds

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

#### 23 Related party transactions

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

# WILTON'S MUSIC HALL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 24 Members liability

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

#### 25 Controlling party

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

#### 26 Corporation tax

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

#### 27 Fixed asset investment

Charity shares in group undertakings

As at 1 October 2021 and 30 September 2022

£100

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

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