

Charity registration number 1003041

Company registration number 02553922 (England and Wales)

WILTON'S MUSIC HALL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

WILTON'S MUSIC HALL

LEGAL AND ADMINISTRATIVE INFORMATION

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

WILTON'S MUSIC HALL

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WILTON'S MUSIC HALL

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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


.....
George Marsh
Chairman

Date: 01.06.24.....

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

Objectives and activities

a. Principal activity and objectives

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

Wilton's Vision:

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

Wilton's Mission:

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

Wilton's objectives are:

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

The strategies employed to achieve these objectives are to:

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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

Achievements and performance

a. Performance in the year

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

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

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

b. Review of activities 2022 - 2023

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

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

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

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

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

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

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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

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

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

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

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

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

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

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

Going Concern

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

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

Reserves Policy

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for future periods

a. Future developments

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

"A blast of exuberant festive nonsense (The Financial Times ★★★★★)"

"So Silly, it's just one long joke... featuring a 3D journey to nowhere but tear-inducing laughter. (The Guardian ★★★★★)"

"The hordes of children fall around with delight at the mixture of sarcasm and slapstick. (The Times ★★★★★)"

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

Structure, governance and management

a. Constitution

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

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

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

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

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees

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

Dr John Gaynor

Melanie Gurney

James Heaton

Kathleen Herron

(deceased 16 December 2023)

Andrew Makin

George Marsh (Chair)

William Taylor

Mark Tierney

Anne Vallely

Mark Rhodes

(appointed 14 November 2023)

b. Method of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for senior staff

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

WILTON'S MUSIC HALL

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

e. Risk Management

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

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

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

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

f. Related party relationships

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

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

Auditor

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

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

The Charity has taken advantage of the small companies exemption.


.....

George Marsh (Chair)

Chair of trustees

Date: 01.06.24.....

WILTON'S MUSIC HALL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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

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

- a) they have taken all the necessary steps to ensure that they are aware of any relevant audit information and to confirm that the auditors are aware of any such information and;
- b) there is no relevant audit information of which the auditors are unaware.

WILTON'S MUSIC HALL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WILTON'S MUSIC HALL

Opinion

We have audited the financial statements of Wilton's Music Hall (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

WILTON'S MUSIC HALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WILTON'S MUSIC HALL

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

WILTON'S MUSIC HALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WILTON'S MUSIC HALL

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

WILTON'S MUSIC HALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WILTON'S MUSIC HALL

Use of this report

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

Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of


.....

MHA

Statutory Auditor
London, United Kingdom

Date: 20/06/2024

2 London Wall Place
Barbican
London
EC2Y 5AU

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

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

WILTON'S MUSIC HALL

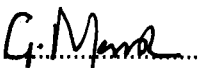
CONSOLIDATED BALANCE SHEET

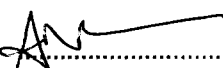
AS AT 30 SEPTEMBER 2023

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

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

The financial statements were approved by the Trustees on 01.06.24


George Marsh (Chair)
Chair


Andrew Makin (Trustee)
Chair

WILTON'S MUSIC HALL

CHARITY BALANCE SHEET


AS AT 30 SEPTEMBER 2023

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

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

The financial statements were approved by the Trustees on 01.06.24


George Marsh (Chair)


Andrew Makin (Trustee)

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

Basis of Consolidation

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

Heritage Assets

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

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

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

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

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

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

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

5 Other trading activities

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

6 Investment income

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

7 Raising funds

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7	Raising funds		(Continued)
	<u>Trading costs</u>		
	Purchases	197,919	127,092
	Other commercial trading costs	36,823	41,065
		<hr/>	<hr/>
	Trading costs	234,742	168,157
		<hr/>	<hr/>
	Bank charges	30,064	-
		<hr/>	<hr/>
		447,289	315,882
		<hr/>	<hr/>

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Charitable activities

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

10 Trustees

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Employees

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

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

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

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	47	43

Employment costs

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

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

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

12 Other

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Taxation

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

14 Tangible fixed assets

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

15 Heritage assets

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

16 Stocks

	<u>Charity</u>		<u>Group</u>	
	2023 £	2022 £	2023 £	2022 £
Raw materials and consumables	0	0	6,083	6,375

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

17 Debtors

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

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

19 Deferred income

Deferred income is included in the financial statements as follows:

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

19 Deferred income

(Continued)

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

20 Retirement benefit schemes

Defined contribution schemes

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

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

21 Restricted funds

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

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

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

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

22 Unrestricted funds

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

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

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

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

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Building Fund	17,113	-	(6,500)	-	10,613
Future Fund	200,000	-	-	-	200,000
General funds	1,043,091	2,402,770	(2,438,854)	-	1,007,007
	<u>1,260,204</u>	<u>2,402,770</u>	<u>(2,445,354)</u>	<u>-</u>	<u>1,217,620</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
Building Fund	20,000	-	(2,887)	-	17,113
Future Fund	200,000	-	-	-	200,000
Shared Success Fund	3,500	-	(3,500)	-	-
General funds	805,312	1,623,965	(1,633,152)	246,966	1,043,091
	<u>1,028,812</u>	<u>1,623,965</u>	<u>(1,639,539)</u>	<u>246,966</u>	<u>1,260,204</u>

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Tangible assets	-	184,044	184,044
Heritage assets	-	3,259,663	3,259,663
Current assets/(liabilities)	1,217,620	(313,881)	903,739
	<u>1,217,620</u>	<u>3,129,826</u>	<u>4,347,446</u>
	<u><u>1,217,620</u></u>	<u><u>3,129,826</u></u>	<u><u>4,347,446</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Tangible assets	-	208,870	208,870
Heritage assets	-	3,329,101	3,329,101
Current assets/(liabilities)	1,260,204	(332,535)	927,669
	<u>1,260,204</u>	<u>3,205,436</u>	<u>4,465,640</u>
	<u><u>1,260,204</u></u>	<u><u>3,205,436</u></u>	<u><u>4,465,640</u></u>

24 Related party transactions

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

25 Members liability

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

26 Controlling party

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

27 Fixed asset investment

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

As at 1 October 2022 and 30 September 2023

£100

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

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

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

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