

Charity registration number 1003041

Company registration number 02553922 (England and Wales)

WILTON'S MUSIC HALL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

WILTON'S MUSIC HALL

LEGAL AND ADMINISTRATIVE INFORMATION

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

WILTON'S MUSIC HALL

CONTENTS

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

WILTON'S MUSIC HALL

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

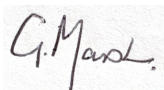
Wilton's cannot stand still and there has been planning to improve the theatre and cut costs within our financial capabilities. The building and all its facilities need to be fit for purpose. For example planning has been carried out to install LED lighting throughout the building which will significantly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

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

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

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

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



.....
George Marsh
Chairman

Date: 12/06/2025

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

Objectives and activities

a. Principal activity and objectives

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

Wilton's Vision:

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

Wilton's Mission:

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

Wilton's objectives are:

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

The strategies employed to achieve these objectives are to:

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

Achievements and performance

a. Performance in the year

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

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

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

b. Review of activities 2023 – 2024

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

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

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

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

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

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

Success stories in this financial year included:

The sold-out Daniel Kitson's **Maybe a Ghost Story**, with all tickets priced at £15, the show was a runaway success; Tracy Ann Oberman's **The Merchant of Venice 1936** a retelling of **The Merchant of Venice** with Tracy Ann Oberman playing the first female Shylock set in the battle of Cable Street. Wilton's, which backs on to Cable Street, sheltered the people of East London who forced back the march of the fascists and the Blackshirts on 4th October 1936. The show was incredibly well received, sold-out and resulted in us adding an extra performance due to popular demand. The show was produced alongside a front-of-house exhibition about antisemitism and this key chapter in Britain's history. *Urgent and deeply moving. (★★★★★ WhatsOnStage, The Merchant of Venice 1936);*

Until We Stand was a unique dance production from James Cousins Company recreated specifically to be performed at Wilton's in promenade by the third-year students from London Contemporary Dance School, enabling audiences to get up close and among this electrifying contemporary dance show. The show proved such a success that London Contemporary Dance School will be returning in 2025;

Spring saw the return to Wilton's of punk pioneers The Tiger Lillies in a world premiere joining forces with cabaret legend David Hoyle. Grammy nominated and Olivier award winners Tiger Lillies conceived their new show, **Lessons in Nihilism**, to be premiered at Wilton's and the show was a wonderful success. *Hoyle is raw, sometimes frightening, but also thrilling in his look-no-hands- recklessness. (The Guardian).*

Charles Court Opera thrilled audiences **The Barber of Seville** and the rarely performed **The Sorcerer**. Both received rave reviews and sold-out shows. *This is a magical production from Charles Court Opera and G&S fans shouldn't miss it (★★★★★London Living Large, The Sorcerer).*

Wilton's was also incredibly proud to present the sold-out **Song Queen: A Pidgin Opera**, a ground-breaking show composed and written by the brilliant Helen Epega (The Venus Bushfires). **Song Queen: A Pidgin Opera** weaved Nigerian Pidgin English, Patois, Creole, Cockney, Hip Hop Vernacular, and Multicultural London Slang into Western Classical music through a vibrant multicultural lens. *Incredible... a musical performance that I've been left thinking of for days. (★★★★★LondonTheatre1, Song Queen: A Pidgin Opera).*

Red Sky at Sunrise sold out the run at Wilton's and was loved by Wilton's audiences. The show followed Laurie Lee's journey as he recounted it in **Cider with Rosie**, **As I Walked Out One Midsummer Morning** and **A Moment of War** and starred Anton Lesser.

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

Financial review

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

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

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

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Going Concern

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

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

Reserves Policy

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

Plans for future periods

a. Future developments

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

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

80 minutes of pure silliness that somehow appeals to all ages (What's Good To Do ★★★★★)

This is the only panto you'll ever need. It's the festive season in a nutshell (The Spy in the Stalls ★★★★★)

A whirlwind of laughter from start to finish (West End Best Friend ★★★★★)

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management

a. Constitution

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

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

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

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

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

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

Trustees

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

Dr John Gaynor

Melanie Gurney

(resigned 29 May 2024)

James Heaton

Kathleen Herron

(deceased 16 December 2023)

Andrew Makin

George Marsh (Chair)

William Taylor

Mark Tierney

Anne Vallyely

Mark Rhodes

(appointed 14 November 2023)

b. Method of appointment or election of Trustees

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

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for senior staff

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

WILTON'S MUSIC HALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

e. Risk Management

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

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

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

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

f. Related party relationships

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

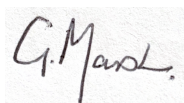
The Charity's wholly owned subsidiary, Mahogany Bar@ Wilton's Ltd was established to operate a bar, catering and provision of commercial room hire. In addition, the Directors of that company have commenced production services and commercial supply of these individual production trades to the Charity.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

Auditor

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

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

The Charity has taken advantage of the small companies exemption.



George Marsh (Chair)

Chair of trustees

Date: 12/06/2025

WILTON'S MUSIC HALL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

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

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

WILTON'S MUSIC HALL

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

Opinion

We have audited the financial statements of Wilton's Music Hall (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

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MHA

Statutory Auditor
London, United Kingdom

2 London Wall Place
Barbican
London
EC2Y 5AU

Date: 16/06/2025

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

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

WILTON'S MUSIC HALL

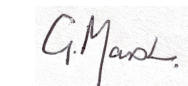
CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13	168,961		184,044	
Heritage assets	14	3,190,225		3,259,663	
		<u>3,359,186</u>		<u>3,443,707</u>	
Current assets					
Stocks	15	7,084		6,083	
Debtors	16	211,869		223,242	
Cash at bank and in hand		1,460,511		1,201,179	
		<u>1,679,464</u>		<u>1,430,504</u>	
Creditors: amounts falling due within one year	17	(741,398)		(526,765)	
Net current assets		<u>938,066</u>		<u>903,739</u>	
Total assets less current liabilities		<u>4,297,252</u>		<u>4,347,446</u>	
Income funds					
Restricted funds	20	3,060,388		3,129,826	
<u>Unrestricted funds</u>					
Designated funds	21	172,791		210,613	
General unrestricted funds		<u>1,064,073</u>		<u>1,007,007</u>	
		<u>1,236,864</u>		<u>1,217,620</u>	
		<u>4,297,252</u>		<u>4,347,446</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 12/06/2025



George Marsh (Chair)
Chair



Andrew Makin (Trustee)
Chair

WILTON'S MUSIC HALL

CHARITY BALANCE SHEET

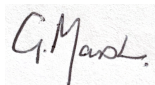
AS AT 30 SEPTEMBER 2024

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

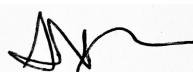
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

12/06/2025

The financial statements were approved by the Trustees on



George Marsh (Chair)



Andrew Makin (Trustee)

WILTON'S MUSIC HALL

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

Basis of Consolidation

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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

Heritage Assets

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

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

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

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

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

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Charitable activities

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

5 Other trading activities

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

6 Investment income

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

7 Raising funds

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7	Raising funds		(Continued)
	<u>Trading costs</u>		
	Purchases	198,589	197,919
	Other commercial trading costs	46,580	36,823
		<hr/>	<hr/>
	Trading costs	245,169	234,742
		<hr/>	<hr/>
	Bank charges	30,231	30,064
		<hr/>	<hr/>
		275,400	447,289
		<hr/>	<hr/>

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Charitable activities

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

10 Trustees

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Employees

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

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

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

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	47	47

Employment costs

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

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

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

12 Taxation

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Tangible fixed assets

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

14 Heritage assets

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

15 Stocks

	<u>Charity</u>		<u>Group</u>	
	2024 £	2023 £	2024 £	2023 £
Raw materials and consumables	-	-	7,084	6,083

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Debtors

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

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

18 Deferred income

Deferred income is included in the financial statements as follows:

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Deferred income

(Continued)

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

19 Retirement benefit schemes

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

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

20 Restricted funds

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

	Balance at 1 October 2022	Resources expended	Balance at 1 October 2023	Resources expended	Balance at 30 September 2024
	£	£	£	£	£
Music Hall Heritage Property	3,199,264	(69,438)	3,129,826	(69,438)	3,060,388
Beautiful Word Campaign	6,172	(6,172)	-	-	-
	<u>3,205,436</u>	<u>(75,610)</u>	<u>3,129,826</u>	<u>(69,438)</u>	<u>3,060,388</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 was fully spent last year.

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

21 Unrestricted funds

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

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

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

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
Building Fund	10,613	-	(10,531)	82
Future Fund	200,000	-	(27,291)	172,709
General funds	1,007,007	2,138,178	(2,081,112)	1,064,073
	<u>1,217,620</u>	<u>2,138,178</u>	<u>(2,118,934)</u>	<u>1,236,864</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
Building Fund	17,113	-	(6,500)	10,613
Future Fund	200,000	-	-	200,000
General funds	1,043,091	2,402,770	(2,438,854)	1,007,007
	<u>1,260,204</u>	<u>2,402,770</u>	<u>(2,445,354)</u>	<u>1,217,620</u>

22 Analysis of net assets between funds

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

22 Analysis of net assets between funds

(Continued)

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

23 Capital commitments

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

24 Related party transactions

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

25 Members liability

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

26 Controlling party

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

WILTON'S MUSIC HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

27 Fixed asset investment

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

As at 1 October 2023 and 30 September 2024

£100

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

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

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

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