

THE NEW WOLSEY THEATRE COMPANY LIMITED

England & Wales · Charity number 1082016

Details

Other names	THE NEW WOLSEY, THE NEW WOLSEY THEATRE
Status	Registered
Legal form	Charitable company
Company number	03982202
Registered	2000-08-14
Register	View on the Charity Commission register

Contact

Address	New Wolsey Theatre Co Ltd Civic Drive Ipswich IP1 2AS
Phone	01473295900
Email	info@wolseytheatre.co.uk
Website	www.wolseytheatre.co.uk

Activities

Objects: THE COMPANY IS ESTABLISHED TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF PLAYS AND THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, SINGING AND MUSIC, AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: With a stated mission of presenting high quality, diverse and accessible work, the New Wolsey Theatre Ipswich has emerged as a national leader recognised for the diversity of its audiences; for engaging with a broad cross-section of theatre-going and non-theatre-going communities; for nurturing and developing black and minority ethnic artists; and for its style of actor/musician productions.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,356,965	£3,304,177	£2,655,491	38
2024-03-31	£3,322,832	£3,216,461	£2,602,703	41
2023-03-31	£3,549,889	£3,761,433	£2,496,332	45
2022-03-31	£2,927,782	£3,710,517	£2,707,876	37
2021-03-31	£3,023,299	£1,796,224	£3,490,611	32

Trustees

Name	Role	Appointed
Alice Louise Hardaker		2023-03-02
Colm Gerard James Seeley		2024-06-26
Jamie Elliot Beddard		2025-07-03
Jason John Webbsmall-Eghan		2025-07-03
Laura Herbert		2023-09-28
Louise Lear		2025-12-11
Marc Edward Bradbrook		2023-03-02
Sarah Nicola Sheppard		2023-03-02
Wendy Jane Herber		2024-06-26

THE NEW WOLSEY THEATRE COMPANY LIMITED

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Accounts

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Sara Corcoran, Chair Jamie Beddard (appointed 3 July 2025) Marc Bradbrook Vickie Brazier Catherine Frost (resigned 4 June 2025) Sarah Sheppard Alice Hardaker Jason Webbsmall-Eghan (appointed 3 July 2025) Wendy Herber Laura Herbert Colm Seeley (appointed 26 June 2024) Charlotte Wormstone (resigned 20 June 2024) Sophie Woolley (resigned 27 September 2024) Matthew Harrison (resigned 7 July 2025)
Company registered number	03982202
Charity registered number	1082016
Registered office	The New Wolsey Theatre Civic Drive Ipswich IP1 2AS
Company secretary	Lucy Parker
Chief executive officer	Douglas Rintoul
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

This year at the New Wolsey Theatre has been one of both consolidation and growth. As Chair, I am proud to reflect on how we have deepened our mission: to enrich the lives of the people of Greater Ipswich by bringing communities together through the transformative power of storytelling and creativity. While Ipswich remains at the very heart of what we do, our work continues to resonate across Suffolk, the wider region, and nationally.

We welcomed more than 80,000 people through our doors for 80 productions and 285 performances – our most diverse programme to date. More than a third of these audiences were new to the theatre, and attendance at accessible performances grew by 25%. Each visit brings life and energy into the town centre, supporting shops, restaurants, and public spaces, and ensuring Ipswich feels alive with activity both day and night. In this way, the New Wolsey Theatre not only entertains and inspires, but also helps make Ipswich a vibrant, welcoming place where people want to spend time, gather together, and take pride in their town.

Beyond Ipswich, our touring productions reached over 37,000 people across the UK, earning glowing reviews and cementing our place as a leader on the national mid-scale. Our digital programme extended our reach further still, with more than 3,800 livestream and on-demand viewers across the UK and nine other countries.

Our achievements have not gone unnoticed. The New Wolsey Theatre was named Business of the Year and received the Community Impact Award from the East Anglian Daily Times, alongside a BBC Make a Difference nomination. These honours reflect both the creativity on our stages and the commitment we show to our community every day.

Productions

This year's programme demonstrated the full breadth of our ambition. We brought bold new contemporary work to life alongside revivals of beloved musicals, delivered with the energy and originality audiences have come to expect from the New Wolsey Theatre.

Our co-productions of **Little Shop of Horrors**, **Footloose** and **Bindweed** plus **Feel Me** and **Boy on the Roof** (both revivals) played to audiences across the country and were met with remarkable acclaim. **Little Shop of Horrors** was called "Bonkers and brilliant" (5 stars, WhatsOnStage), while **Footloose** was described as "Utterly wonderful" (5 stars, Musical Theatre Review). **Bindweed** – a powerful new play by Ipswich playwright Martha Loader exploring coercive control and the hidden scars of abuse – was hailed as "A modern-day classic" (5 stars, British Theatre). **Boy on the Roof**, a tender and inventive coming-of-age story told through physical theatre and visual storytelling, was described as "Touching, funny, poignant, clever, insightful and technically flawless – a must-see show" (5 stars, British Theatre Guide) and was named as a Top 50 Show of 2024 (The Stage), and a winner of the OffComm (Offices Commendation) Award 2024. **Feel Me** by The Paper Birds – created in collaboration with young people and exploring refugee narratives and questions of empathy – was praised as "Accessible, clever and funny" (4 stars, City Girl Network).

We were also delighted to work with new co-producing partners – Mercury Theatre, Pitlochry Festival Theatre, Hull Truck Theatre, Theatre by the Lake, and Bolton Octagon – all of whom brought additional financial resource to Ipswich through this partnership work, enabling us to realise large-scale and bold projects that match the scale of our artistic vision.

Beyond these productions, we were proud to see the continued life of work first created at the New Wolsey Theatre. Our original co-production of a new musical with Royal & Derngate Northampton, **The Season** – now renamed **Two Strangers (Carry a Cake Across New York)** – transferred to the West End in a new production, underlining the vital role that regional theatres play in shaping the national cultural landscape and feeding talent into the commercial sector.

At home, our Rock 'n' Roll pantomime **Sleeping Beauty** was a triumph. Last year's panto received the New Wolsey Theatre's first-ever UK Pantomime Award nomination this year, for Best Pantomime (under 500 seats). Building on that recognition, **Sleeping Beauty** drew even greater responses, cementing its place as a much-loved Ipswich tradition.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Ipswich24 praised it as “full of fun and merriment... brilliant comic timing coupled with great vocals... Milo the dragon was pure genius.” Suffolk on Stage called it “a funny, naughty, rocking, riot of a show... simply joyous for families of all ages,” highlighting its “wicked comedy, messy slapstick, flaming trapdoors, [and] a friendly dragon.” Suffolk News described it as “a joyful, alternative and inclusive take on a classic fairytale and pantomime,” while Suffolk Theatre declared it “one of the New Wolsey’s best pantos I’ve seen in many years.”

Alongside our festive success, we proudly supported Suffolk’s Spinning Wheel Theatre in producing new work for young people with additional needs, performed at Ipswich Library, Wisbech, and King’s Lynn. This partnership reflected our deep commitment to supporting artists and ensuring the arts remain accessible to all.

Our visiting programme in 2024/25 further cemented our role as Suffolk’s cultural hub, offering audiences the very best of UK touring theatre, comedy, dance, and music. Highlights included acclaimed productions from leading national companies, bold new writing, and high-profile one-night performances that brought in new and returning audiences alike. From the laughter-filled nights of top comedians to powerful dramas and spectacular family shows, our programme ensured that Ipswich audiences had access to work of the highest quality without leaving their town.

Crucially, the diversity of visiting work gave audiences the chance to see their own lives, identities, and cultures reflected on stage, strengthening our commitment to inclusivity and relevance. Highlights included Stan’s Cafe’s **Community Service** telling the story of one of the first Black police officers, **Mama Afrika** the story of an iconic South African singer, Rico’s **Ultimate Asian Wedding DJ**, celebrating South Asian culture; Breach’s **After the Act**, exploring LGBT+ history; Rush’s Windrush Generation Musical, honouring the Caribbean community; **Shrishti’s Pathways**, a powerful Indian dance work; Ad Infinitum’s **Last Rites**, and D-Live’s **Deaf Awakening** both amplifying the Deaf experience; and The Hole’s **Not F**king Sorry**, led by disabled artists. Together, these productions brought bold perspectives and unique voices that resonated deeply with Ipswich’s communities.

These moments – from the pantomime, to nurturing inclusive work in libraries, to hosting the very best of national touring theatre – demonstrate the New Wolsey Theatre’s role at the heart of civic life: a creative home for all, rooted in its community, and proudly projecting Ipswich’s cultural brilliance on a national stage.

Children & Young People

Our work with children and young people has been outstanding this year. We ran 32 workshops across 18 schools, directly reaching over 400 pupils. At the theatre itself, 61 schools made 79 visits, purchasing 5,035 low priced tickets, with **Sleeping Beauty** alone drawing 2,817 pupils from 37 schools. Our touring production of **Hare and Tortoise** visited 27 primary schools with 33 performances, engaging more than 2,500 children, including a free community performance with Ipswich JobCentre Plus.

Our **Youth Theatre** on site continues to thrive, delivering 269 sessions to 151 young people this year. One third of participants identified as neurodivergent, and 16% came from culturally diverse backgrounds. Through targeted partnerships with local community groups, we took activity into neighbourhoods where these communities are already established, rather than expecting them to come to us. As a result, the proportion of culturally diverse young people we engage with — both on site and in the community — rose to 41%, ensuring our **Youth Theatre** activity more accurately reflects the make-up of our town. On site, 30% were supported with free bursaries, ensuring no one was excluded.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Our **Youth Perform** strand engaged 11 schools, 14 paid placements were created, and one student from Suffolk New College progressed into our casual technician pool – a powerful example of how we open career pathways for local young people.

A major highlight was the **Suffolk New College Takeover**, which saw students step into every part of the theatre – from the main stage to the studio, foyer, and even the outdoor Bowl performance space. Working side by side with the New Wolsey's professional team, they gained first-hand experience of how a professional theatre operates, while also showcasing their talent and creativity to public audiences. For many, it was their first time performing and programming in a professional environment – and to do so in their home theatre made the achievement all the more meaningful. The takeover not only gave students a platform but also created a vibrant exchange between emerging voices and NWT staff, demonstrating the New Wolsey's role in nurturing the next generation.

Our own young people also took centre stage in a remarkable milestone: the New Wolsey Theatre Young Company performed **A Midsummer Night's Dream** on the main stage – only the second time in the theatre's history that young performers have had this opportunity. The production was met with glowing praise. Ipswich24 called it “a joyous, youthful, and imaginative reimagining of Shakespeare – proof that the future of theatre in Suffolk is in very safe hands.” Suffolk News hailed it as “ambitious, accomplished and full of heart... a thrilling showcase of local young talent.” Audiences too responded with warmth and admiration, many noting the pride of seeing the next generation of theatre-makers commanding the same stage as national touring companies.

Communities, Health & Place

The New Wolsey Theatre is more than a stage – it is a civic space where the whole community can come together. Through our respected Creative Communities programme this year we partnered with 20 community groups, including Suffolk Refugee Support, The Caribbean & African Community Health Support Forum, Future Female Society, Unscene Suffolk, Wolsey Writers, Ipswich Romanian Community, Volunteering Matters, Suffolk Guide Dog Forum, ACYCLE, enabling over 700 participations and hosting seven community and education performances. A particular highlight was the Suffolk Chinese Family Welfare Association's vibrant New Year celebration on our main stage, which brought over 300 people into the heart of the theatre.

Our summer season also celebrated the incredible creativity of Ipswich's amateur companies. Local groups brought their talent, passion, and community spirit to our stage, giving hundreds of non-professional performers the chance to shine under professional lights. These performances not only nurtured local pride and participation but also created a vital pipeline that connects amateur performance with professional practice – reinforcing Ipswich's cultural identity as a town of creativity at every level.

We also delivered the second iteration of **The Big Afternoon**, a free event that welcomed more than 500 residents from across Ipswich – despite the rain. Many were stepping inside the New Wolsey Theatre for the first time. It became a joyful, inclusive celebration of community life, demonstrating how creativity can bridge differences, foster connection, and open our doors to all.

In addition, the New Wolsey Theatre took part in **Heritage Open Day**, welcoming over 150 people into the building for tours and activities. For many, it was a rare opportunity to explore behind the scenes, discover the theatre's history, and feel pride in Ipswich's cultural heritage.

Alongside these landmark events, we continued to reduce barriers to participation. Through our **Community Ticketing Framework** we distributed 1,136 free tickets. We ran 24 **Social Prescribing** workshops, hosted 10 **Warm Space** sessions, and collaborated with JobCentre Plus on 16 events. Our food and clothing donation drives collected 30 crates of essential supplies for local families. Importantly, we piloted a new **Community Listen Event**, with 35 participants representing 14 organisations and local residents. This event has already influenced priorities that will shape the New Wolsey Theatre's future community work.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

We also worked with Suffolk Pride to programme LGBT+ events as part of the Pride Fringe programme, further establishing the theatre's strong reputation as a safe and welcoming space for these communities.

Together, these initiatives show how the New Wolsey Theatre advances well-being and fairness in Ipswich. By removing barriers to cultural life, tackling social isolation, empowering communities to have a voice, and ensuring that everyone — regardless of income, background, or circumstance — has the chance to belong, participate, and thrive, the New Wolsey Theatre stands as a civic partner in building a fairer, healthier town.

Artist Development & Creative Ecology

Nurturing artists and sustaining the creative ecology of our region is core to our purpose. This year, seven early-career artists were employed, and 30% of creative roles were filled by local freelancers. We delivered 42 one-to-one artist support sessions, showcased 22 artists at **Scratch Nights**, and supported four to secure Arts Council funding. Three Creative Assistants and four Emerging Practitioners were engaged, with 41% identifying with protected characteristics. We also provided 21 days of free rehearsal space.

Our six **Associate Artists and Companies** – Aspire Black Suffolk, Jamie Beddard, Martha Loader, Mae Munuo, The Paper Birds, and Spinning Wheel Theatre – continued to receive our long-term support. Their success is our success, and it is through these relationships that our region's creative ecology grows stronger.

Innovation & Audience Development

Innovation has remained central to our programming. New strands including contemporary music, family work, and projects focusing on protected characteristic groups achieved average attendances of 67%. Audiences rated our programme at 8.6/10 (85% approval). We commissioned The Audience Agency to analyse our audience data, identifying underserved communities and informing our new Audience & Relationship Development Plan. We also spearheaded Ipswich Entertains for Christmas, uniting cultural partners under one campaign and placing creativity at the heart of our town's celebrations.

Inclusivity & Workforce

We are developing our Vision, Mission and Values this year through consultation with staff and the Board, ensuring inclusivity is at the core of who we are. All-staff EDI and access training continued, including Deaf Awareness workshops. A new comprehensive staff handbook was developed and will launch in 2025/26. Our monitoring shows that 11% of our workforce and 20% of our freelancers are from culturally diverse backgrounds – a step forward we are proud of, but committed to deepening. Our *Sleeping Beauty* pantomime company was the most diverse company we have assembled to date, ensuring that our communities – particularly young people – could see themselves reflected on stage. This principle is a priority for all of our work, shaping the choices we make about programming, partnerships, and workforce development.

Environmental Responsibility

We take seriously our role as a cultural leader in sustainability. This year we embedded the Theatre Green Book into three productions. ***Sleeping Beauty*** achieved 70% reuse of materials; ***Hare and Tortoise*** reached 95% sustainable sourcing and 99% responsible disposal, including touring in an electric vehicle; and ***A Midsummer Night's Dream*** reached 77% sourcing and 65% reuse.

With support from the Wolfson Foundation, we upgraded all non-theatrical lighting to LED, introduced sensor controls and hand dryers, and reduced energy use and waste. Our building footprint analysis showed reductions of 7% in electricity CO₂e and 12% in water CO₂e compared with last year, contributing to an overall 64% reduction since 2012/13 – making us one of the sector leaders in sustainable theatre practice.

Partnerships, Leadership & Governance

The New Wolsey Theatre's impact extends beyond our own work. We play an active role in local, regional, and national forums, including the Business Improvement District, the Norfolk and Suffolk Culture Board, the national Mid-Scale Theatre Network, and the East Anglian Touring Consortium. I am also proud that we currently chair We Are Ipswich, the collective of arts and heritage organisations in the town.

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CHAIR'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This year we spearheaded the development of the East Anglian Touring Consortium and submitted a major touring bid. We also led IP-Switched, a £1m Creative People and Places bid bringing together an innovative consortium of JobCentre Plus, NHS, Volunteering Matters, Ipswich Borough Council, Ipswich Central, and others. We co-hosted HighTide Rising, a new writing platform for East Anglian playwrights, and deepened collaborations with the NHS, JobCentre Plus, ACYCLE, PHOEBE, Suffolk schools, and FE/HE partners. Our Community Get-Together brought residents and organisations together to shape our future work through open dialogue.

Total Engagement

Across everything we have delivered this year – performances in Ipswich, national touring, livestreams and on-demand, school workshops, Youth Theatre, community programmes, and artist development – the New Wolsey Theatre has directly engaged with more than 126,000 people. This extraordinary reach demonstrates the breadth of our mission: to serve first and foremost the people of Greater Ipswich, while also shaping cultural life across Suffolk, East Anglia, and the UK. Every touring production, five-star review, and digital broadcast carries the name of Ipswich with it, ensuring our town is recognised nationally as a centre of creativity, ambition, and cultural excellence. In doing so, the New Wolsey Theatre not only enriches daily life for local people but also engenders civic pride — giving residents the confidence to see Ipswich as a place to celebrate, to champion, and to be proud of on the national stage.

Funding

On behalf of the Board of Trustees, I extend our deepest gratitude to all our funders, particularly Arts Council England and Ipswich Borough Council.

The New Wolsey Theatre's multi-faceted and impact driven delivery is underpinned by a financial model that requires sustained public investment. The economic conditions across the country in recent years has significantly impacted arts funding. For the New Wolsey Theatre this has meant finding solutions to the growing gap between standstill core funding and rising costs, including energy price hikes, inflationary increases and the rise in employer national insurance contributions.

The Board of Trustees are delighted that the careful management of resources has enabled the New Wolsey Theatre to remain stable but are aware that long-term sustainability ultimately requires public investment to increase. The loss of Suffolk County Council's core funding from 2025/26 onwards exacerbates this challenge.

The Board will continue to advocate for the significant public benefit, both locally and nationally, created by the public investment in the New Wolsey Theatre's essential and life enhancing programme.

Closing Words

As Chair, I could not be prouder of the New Wolsey Theatre's achievements this year. We are a theatre rooted in our community yet ambitious in our reach, a place of creativity and pride, and a values-led civic hub. I want to thank our staff, our artists, our Board, our partners, and above all our audiences and communities for making this possible. Together, we will continue to grow our impact, nurture creativity, and celebrate the extraordinary power of theatre to transform lives – and in doing so, ensure that Ipswich shines as a place of cultural pride and excellence.

Sara Corcoran
Chair
Date: 12 October 2025

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report, together with the audited financial statements of the charity and group, for the year ended 31 March 2025. The Trustees confirm that the Annual Report and the financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The directors along with the members of the Board of Trustees are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Structure, Governance and Management

The charity is a company limited by guarantee and its activities are governed by its Memorandum and Articles of Association, and is a registered charity, number 1082016.

The directors who served during the year were:

Sara Corcoran, Chair
Vickie Brazier
Marc Bradbrook
Catherine Frost
Alice Hardaker
Matthew Harrison
Wendy Herber
Laura Herbert
Colm Seeley
Sarah Sheppard
Sophie Woolley
Charlotte Wormstone

None of the directors has any beneficial interest in the company. All of the directors are members of the company and agree to contribute £1 in the event of a winding up.

Method of Appointment of Trustees

Each year at the Annual General Meeting, three Board members stand down and, if they so wish, and with the agreement of the other directors, are re-elected. If a vacancy occurs, the Chief Executive / Artistic Director and Board members discuss inviting new director(s) with specific skills or recommendations to join the Board. The skills required are informed by a Board members skills matrix, which is updated annually and as and when Board members reach retirement and is used to highlight the skills areas where recruitment will focus.

Trustee Induction and Training

On appointment, new trustees undergo an induction process with the provision of extensive background literature, including Charity Commission guidelines for trustees and a range of documents concerning the management of the company. New directors also undertake induction sessions, co-ordinated by the Head Of People, with senior officers and staff of the company to familiarise themselves with the operation of the charity, including explanation of financial documents, current and future activity and department operations.

Organisational Structure and Decision Making

The business of the company is directed by the Board of Directors who have appointed a Chief Executive / Artistic Director to manage the day-to-day affairs and artistic output of the company in accordance with the company objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

The Board of Directors regularly assess the major risks to which the New Wolsey Theatre is exposed. The current principal risks and uncertainties are economic downturn, cancellation of scheduled performances, performer inability to perform and the impact of related issues that are affecting the theatre industry as a whole. The New Wolsey Theatre details its assessment of these risks in a Risk Register which is periodically reviewed by the Finance and General Purposes Task Group and in turn is reported quarterly to the full Board of Directors to discuss and approve the risk mitigation strategies.

Objectives and Activities

The purposes of the charity are:

To promote, maintain, improve and advance education, particularly by the production of plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature.

In order to implement the purposes of the charity, the mission of the New Wolsey Theatre is to produce, and present a diverse and vibrant performance programme that reflects, inspires, challenges, and entertains audiences in Ipswich and beyond. It includes original productions, dynamic collaborations with local, regional, national, and international artists and companies, and the very best touring shows from across the UK. The Creative Communities programme ensures that those in Ipswich who need the arts the most have the opportunity to experience, participate in, and shape high quality creative programmes. The artist relationship programme offers vital career support and opportunities for local freelancers.

In planning its activities, the theatre has taken cognisance of the Charity Commission's guidance on public benefit. The theatre relies on grants and income from box office and other sources to cover its operating costs. In setting the level of ticket prices and other charges for services, the theatre has as a priority maintained an accessible range of prices and concessions to ensure that the theatre's programme is accessible to those on low incomes.

Strategies for Achieving Objectives

The strategies employed to achieve the charity's aims and objectives are:

- To be a truly open theatre, welcoming everyone into our creative home
- To deliver a programme of work that reflects, nourishes, and delights our communities
- To champion new voices, fresh ideas, and brave innovations in theatre making
- To support and nourish local artists with a special focus on young people and underrepresented voices
- To provide creative engagement opportunities that spark curiosity, nurture creativity, and inspire career aspirations
- To build strong partnerships whether with sponsors, co producers, or funders to expand our reach and impact in Ipswich and beyond
- To be a theatre of both local, regional and national significance, shaping the cultural life of greater Ipswich, Suffolk, East Anglia, and the UK
- Take meaningful action on environmental sustainability by reducing our carbon footprint, embedding greener practices, and actively advocating our approach to our audiences, partners, and stakeholders
- To secure the theatre's long-term future through smart financial and business decisions that ensure resilience and growth

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FOR THE YEAR ENDED 31 MARCH 2025

Furthermore, the charity has established four Values that underpin all aspects of decision making, planning and delivery:

We are OPEN

Our theatre is a home for all. We welcome people from every walk of life, creating a warm, inclusive space where curiosity thrives. Whether you are an audience member, artist, participant, partner, or colleague, you will find a place here to connect, create, belong and influence. We are open to criticism and welcome new ideas.

We CREATE JOY

We bring joy to the stage and into people's lives not only through laughter and celebration but by embracing the richness, complexity, and diversity of the human experience.

We are NOURISHING

We provide a supportive space for artists, participants, and staff to grow, explore, and take creative risks. Through storytelling, skills development, and meaningful engagement, we empower people to shape their own paths and contribute to a thriving cultural landscape. We are also committed to nurturing our environment, embedding sustainable practices into our work to ensure a greener future for generations to come.

We are BRAVE

We don't take the easy route. We push creative boundaries, take artistic risks, and challenge ourselves to think differently. We stand firm in our commitment to inclusivity, ensuring diverse voices are heard, represented, and valued. We are unafraid to have difficult conversations, explore new ideas, and confront uncomfortable truths because real change and powerful theatre happen when we are bold enough to step outside our comfort zones.

The chair's report details the programmes of work and achievements in 2024-2025 that relate to the implementation of the values and the delivery of the objectives.

Public Benefit

The New Wolsey Theatre's programme is designed to ensure maximum public benefit, offering a wide and diverse programme that has broad appeal, with a range of ticket prices that are benchmarked to remain competitive and accessible.

The average price paid by our customers is lower than the national average (statistics provided by UK Theatre) and many similar sized regional venues. We offer 40 £15 tickets at every performance and a price of £15 or less for anyone aged under 26 (including school groups) and companions assisting patrons with disabilities. We are constantly monitoring our data to ensure our audience reflects our diverse community, ensuring that pricing and product are led by this data.

The New Wolsey Theatre's continues to offer discounted or free tickets to charities and community groups.

Volunteers

The New Wolsey Theatre has the support of 94 volunteers who assisted with ushering performances and assisting with marketing activity and we are extremely grateful for their loyalty and support.

Remuneration

The New Wolsey Theatre has a Finance & General Purposes Task Group, comprising of four Board members, with a remit that covers operational and resource related matters, including the approval of annual pay increases for all staff as well as considering proposals for changes to remunerations and other terms and conditions of employment for personnel. The Task Group are responsible for discussing and approving pay and remuneration decisions for key personnel, with decisions based on industry salary benchmarking and level of responsibility, accountability and expertise required. The theatre operates pay scale bands, and job roles are evaluated to determine where they fit within these scales.

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FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

The results of the year and financial position of the charity are as shown in the annexed financial statements.

Turnover in 2024-2025 amounted to £3,356,965 of which 35% (£1,167,728) was received in unrestricted core grants from our major funders, 1% (£41,185) was received in restricted activity project grants with the remaining 64% (£2,148,052) received in income generated by charitable activities (box office, donations, fundraising and investments). Total expenditure was £3,304,177 of which approximately 97% was spent on charitable activities (£3,215,156); £2,267,585 on activities undertaken directly for the operation of the theatre, £947,571 on support functions such as administration and marketing. The remaining 3% expenditure (£89,021) was spent on governance and fundraising.

Reserves Policy

The company's free unrestricted reserves policy is to establish and maintain sufficient reserves to fund its working capital, (including that required to cover seasonal and cyclical variations in the operation of the company's activities), to withstand and take action to recover from a sudden significant drop in earned income, (mainly box office sales), and to replace fixed assets essential to its operation.

The Trustees regularly review the appropriate level for reserves, taking into consideration the company's current and projected activities in conjunction with the general economic environment and conditions specific to its operation.

The Trustees' current assessment of free unrestricted reserves needed at the end of a financial year is within the range of £750,000-£850,000.

At 31 March 2025, the company had free unrestricted reserves of £1,067,155 (total unrestricted reserves £2,637,405 less tangible assets £1,040,442 and designated funds £529,808).

Designated funds have been disclosed in note 19 to the financial statements, which gives details of the purpose of the designation of unrestricted free reserves.

The Trustees consider this level of free unrestricted reserves to be sufficient to meet the core aims of the reserves policy and, in addition, to enable the company to maintain activity in the short term at 2024/25 levels by using some of the reserves to mitigate the effect of the loss of some core funding and the pressure of significant ongoing cost increases.

The Trustees will continue to investigate options to increase revenue generation, philanthropic giving and funding to enable the company to maintain the current level of activity in the longer term without needing to deplete reserves below the above range.

Material Investments Policy

The charity's governing document gives the charity the power to invest any monies not immediately required in investments, securities or property as it sees fit.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Future Plans

In 2025/26, we will embed our new Vision, Mission and Values; deliver our new Audience & Relationship Development Plan; progress our Decarbonisation Plan towards Carbon Charter Gold; strengthen workforce and freelance diversity; and take forward both the **East Anglian Touring Consortium** and **IP-Switched** projects, while playing a major part in delivering a Cultural Strategy for Ipswich. We will expand our school partnerships, grow our digital programme, and continue to ensure that Ipswich is at the heart of much of what we do.

Our Autumn 2025 productions are **Don't Look Now**, a co-production with Wiltshire Creative, **Teechers**, touring across East Anglia in October 2025 and the rock'n'roll pantomime **Beauty & The Beast**, written by Vikki Stone. In Spring 2025 we will produce a newly commission musical which is the first production from the **East Anglian Touring Consortium** (whose partners include the New Wolsey Theatre Ipswich, Mercury Theatre Colchester, Theatre Royal Bury St. Edmunds, Landmark Theatres Peterborough, Queens Theatre Hornchurch, Eastern Angles and HighTide).

Forthcoming visiting productions include **Penned Up** (The Hal Company in association with Suzanna Rosenthal Productions), **Black Sheep** (curious directive), **Noughts and Crosses** (Pilot Theatre in association with Northern Stage) and **War Of The Worlds** (imitating the dog).

The Creative Communities programme will include seven Youth Theatre groups and a range projects, including the utilisation of NW2 by a range of community groups, a community celebration event, a collaboration with the NHS and Ipswich Job Centre Plus, workshops in schools, career pathway initiatives and a production that will tour to Suffolk primary schools.

Adoption of the Theatre Green Book best practice to improve the environmental sustainability of our produced work will continue to be a major priority, with the 2025/26 pantomime significantly reusing assets from previous productions. We will also seek to secure funding for essential improvements and upgrades to the infrastructure that will futureproof the theatre and significantly progress our decarbonisation goals.

Stakeholders

The Trustees would like to thank **Arts Council England** and **Ipswich Borough Council** for their significant ongoing financial investment. Without their support the theatre could not continue.

The Trustees would also like to thank **Suffolk County Council** for their financial investment for the previous 25 years.

We would also like to thank:

The 2024-2025 Sponsors

Barnes Construction
Castons Consultancy
C J Electrical
John Grose Ltd
Larking Gowen
Mediterranean Shipping Company
St. Joseph's College

Trusts and Foundations and other organisations who have supported various activities throughout the year:

Activities Unlimited
Alfred Williams Trust
Theatres Trust
theatre works!

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees also wish to record their gratitude for the continuing support of the **Alfred Williams Trust** and all the people who have shown their commitment to the work of the New Wolsey Theatre by becoming Members.

The Public

Enormous thanks to the members of the public who in addition to buying tickets become members of the theatre's individual donor schemes, or 'rounded up' their ticket purchases to include a donation to the theatres work.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sara Corcoran
Chair
Date: 12 October 2025

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW WOLSEY THEATRE COMPANY LIMITED

Opinion

We have audited the financial statements of The New Wolsey Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW WOLSEY THEATRE COMPANY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW WOLSEY THEATRE COMPANY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR, compliance with the UK Companies Act and Charity law.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW WOLSEY THEATRE COMPANY LIMITED (CONTINUED)

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

22 October 2025

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	30,593	3,914	34,507	29,788
Charitable activities	5	3,199,601	41,185	3,240,786	3,235,572
Other trading activities	6	37,033	-	37,033	26,283
Investments	7	44,639	-	44,639	31,189
Total income		3,311,866	45,099	3,356,965	3,322,832
Expenditure on:					
Raising funds	8	38,559	-	38,559	26,318
Charitable activities		3,223,337	42,281	3,265,618	3,190,143
Total expenditure		3,261,896	42,281	3,304,177	3,216,461
Net income		49,970	2,818	52,788	106,371
Transfers between funds	19	8,776	(8,776)	-	-
Net movement in funds		58,746	(5,958)	52,788	106,371
Reconciliation of funds:					
Total funds brought forward		2,578,659	24,044	2,602,703	2,496,332
Net movement in funds		58,746	(5,958)	52,788	106,371
Total funds carried forward		2,637,405	18,086	2,655,491	2,602,703

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

The notes on pages 22 to 48 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,040,442	1,171,503
Current assets			
Stocks	15	7,888	8,726
Debtors	16	504,171	366,907
Investments	17	543,238	523,124
Cash at bank and in hand		1,439,834	1,205,927
		<u>2,495,131</u>	<u>2,104,684</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(880,082)	(673,484)
Net current assets		<u>1,615,049</u>	<u>1,431,200</u>
Total net assets		<u><u>2,655,491</u></u>	<u><u>2,602,703</u></u>
Charity funds			
Restricted funds	19	18,086	24,044
Unrestricted funds	19	2,637,405	2,578,659
Total funds		<u><u>2,655,491</u></u>	<u><u>2,602,703</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sara Corcoran
Chair
Date: 12 October 2025

The notes on pages 22 to 48 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,040,442	1,171,503
Investments	14	100	100
		<u>1,040,542</u>	<u>1,171,603</u>
Current assets			
Stocks	15	7,888	8,726
Debtors	16	395,788	285,619
Investments	17	543,238	523,124
Cash at bank and in hand		1,439,834	1,205,927
		<u>2,386,748</u>	<u>2,023,396</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(771,799)	(592,296)
Net current assets		<u>1,614,949</u>	<u>1,431,100</u>
Total net assets		<u><u>2,655,491</u></u>	<u><u>2,602,703</u></u>
Charity funds			
Restricted funds	19	18,086	24,044
Unrestricted funds	19	2,637,405	2,578,659
Total funds		<u><u>2,655,491</u></u>	<u><u>2,602,703</u></u>

The Company's net movement in funds for the year was £52,788 (2024 - £106,370).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sara Corcoran

Chair

Date: 12 October 2025

The notes on pages 22 to 48 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	282,066	305,743
Cash flows from investing activities			
Purchase of tangible fixed assets		(28,045)	(77,509)
Movement in cash investments		(20,114)	484,947
Net cash (used in)/provided by investing activities		(48,159)	407,438
Change in cash and cash equivalents in the year		233,907	713,181
Cash and cash equivalents at the beginning of the year		1,205,927	492,746
Cash and cash equivalents at the end of the year	23	1,439,834	1,205,927

The notes on pages 22 to 48 form part of these financial statements

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The New Wolsey Theatre Company Limited is a registered company, limited by guarantee, and a charity registered with the Charity Commission. The New Wolsey Theatre Company Limited is incorporated in England and Wales, company registration number 03982202 and charity registration number 1082016. The registered office is The New Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New Wolsey Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling and rounded to the nearest £.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements.

Our programme of activity meets all the funding objectives of Arts Council England, our largest funder, who continue to give the theatre a quarterly low risk rating. This provides a sound basis for confidence of continued National Portfolio Organisation (NPO) funding, which also levers local authority funding from Ipswich Borough Council, into the future.

The Trustees have forecast through to 12 months post signing and are confident that the charity will have adequate resources to continue in operational existence for the foreseeable future, being no less than twelve months from the date of approving these accounts.

They continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 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.

2.5 Income

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

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from the Ramps on the Moon project is recognised when the charity has entitlement to the project funds. Release of stage payments by Arts Council England is conditional on satisfaction of monitoring requirements and in practice this revenue is recognised as restricted income upon receipt.

Income from rentals is recognised in the period to which they relate.

Investment income is recognised on a receivable basis.

Income from theatre admission tickets is included in the period in which the relevant show takes place. Income received in advance of shows is deferred.

Bar and catering income is recognised in the period in which the transaction occurs. Till sales are recognised when they are made and any advance sales are carried forward and recognised when the service is provided.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.6 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure relating to the Ramps on the Moon project is recognised as follows: Costs of delivery of productions or activities by consortium members are recognised when the production or activity budget is sanctioned by the project steering group. Administration costs of the charity as lead project partner are recognised as incurred.

The cost of the theatre's productions consists of direct costs excluding internal labour. These costs are carried forward until written off on the occasion of the first performance to a paying public audience.

Non-recoverable VAT has been included with the relevant expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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 Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold property	- Over the life of the remaining lease period
Leasehold improvements and equipment	- 10 - 25% straight line or length of the lease, whichever is shorter

2.9 Investments

Fixed asset investments represent investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments represent term deposits with a maturity period of greater than three months from the date of acquisition or opening of the deposit or similar account.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations			
Bookings - box office/website	8,276	-	8,276
Bucket collections	16,438	-	16,438
Alfred Williams Trust	1,000	-	1,000
Individuals / One Off	630	-	630
Gift Aid	4,249	-	4,249
Pay It Forward	-	3,914	3,914
	<u>30,593</u>	<u>3,914</u>	<u>34,507</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations			
Bookings - box office/website	9,108	-	9,108
Bucket collections	14,144	-	14,144
Alfred Williams Trust	1,000	-	1,000
Gift Aid	4,121	-	4,121
Pay It Forward	-	1,415	1,415
	<u>28,373</u>	<u>1,415</u>	<u>29,788</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Operations of Theatre	1,608,566	-	1,608,566
Grants receivable	1,167,728	41,185	1,208,913
Ancillary trading (Front of House)	284,489	-	284,489
Theatre tax relief	138,818	-	138,818
Total 2025	3,199,601	41,185	3,240,786
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Operations of Theatre	1,591,402	-	1,591,402
Grants receivable	1,167,728	32,234	1,199,962
Ancillary Trading (Front of House)	253,699	-	253,699
Theatre tax relief	190,509	-	190,509
<i>Total 2024</i>	3,203,338	32,234	3,235,572

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Grants receivable - restricted

	2025 £	2024 £
Arts Council England		
Ramps on the Moon	-	15,184
Sub total	<u>-</u>	<u>15,184</u>
Suffolk County Council		
Activities Unlimited	6,000	6,000
Health & Wellbeing Activity	-	8,550
Suffolk Family Focus	13,500	1,500
Sub total	<u>19,500</u>	<u>16,050</u>
Ipswich Borough Council		
Community Resilience Fund	-	1,000
Ipswich Thrive	200	-
Make a difference	290	-
Sub total	<u>490</u>	<u>1,000</u>
Other		
NHS Personal Health Budget	2,000	-
theatre works!	2,880	-
Theatres Trust	16,315	-
Total	<u><u>41,185</u></u>	<u><u>32,234</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Grants receivable - Unrestricted

	2025	<i>2024</i>
	£	<i>£</i>
Core funders		
Arts Council England annual grant	953,328	953,328
Suffolk County Council annual grant	122,400	122,400
Ipswich Borough Council annual grant	92,000	92,000
Total	<u>1,167,728</u>	<u>1,167,728</u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Sponsorship and other fundraising income	<u>37,033</u>	<u>37,033</u>	<u>26,283</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	<u>44,639</u>	<u>44,639</u>	<u>31,189</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Allocated centrally incurred fundraising and governance costs	38,559	38,559	26,318
	<u>38,559</u>	<u>38,559</u>	<u>26,318</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Operations of Theatre	2,021,918	969,346	2,991,264
Ancillary trading	245,667	-	245,667
Generating grants	-	28,687	28,687
	<u>2,267,585</u>	<u>998,033</u>	<u>3,265,618</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Operation of Theatre	2,067,764	-	818,202	2,885,966
Ancillary trading	232,290	-	-	232,290
Ramps on the Moon	3,048	5,001	39,842	47,891
Generating grants	-	-	23,996	23,996
	<u>2,303,102</u>	<u>5,001</u>	<u>882,040</u>	<u>3,190,143</u>

Analysis of direct costs

	Operation of theatre 2025 £	Ancillary trading 2025 £	ROTM direct activities 2025 £	Total funds 2025 £
Staff costs	646,330	138,450	-	784,780
Depreciation	151,064	3,524	-	154,588
Own productions	431,727	-	-	431,727
Visiting productions	448,487	-	-	448,487
Artist Development	1,100	-	-	1,100
Creative Communities	81,738	-	-	81,738
Premises	204,583	-	-	204,583
Operational overheads	56,889	-	-	56,889
Other ancillary trading costs	-	103,693	-	103,693
	<u>2,021,918</u>	<u>245,667</u>	<u>-</u>	<u>2,267,585</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of theatre 2024 £</i>	<i>Ancillary trading 2024 £</i>	<i>ROTM direct activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	805,787	124,519	-	930,306
Depreciation	146,848	3,366	-	150,214
Own productions	456,683	-	-	456,683
Visiting productions	386,515	-	-	386,515
Artist Development	500	-	-	500
Creative Communities	76,204	-	-	76,204
Premises	145,607	-	-	145,607
Operational overheads	49,620	-	-	49,620
Other ancillary trading costs	-	104,405	-	104,405
Other Ramps on the Moon costs	-	-	3,048	3,048
	<u>2,067,764</u>	<u>232,290</u>	<u>3,048</u>	<u>2,303,102</u>

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	631,298	554,394
Depreciation	4,517	4,672
Other Operations of Theatre	310,256	237,742
Other Generating grants	1,500	1,500
Other ROTM	-	34,933
Governance costs	50,462	48,799
	<u>998,033</u>	<u>882,040</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Auditors' remuneration

	2025 £	<i>2024</i> £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	14,040	12,940
Fees payable to the Group's auditor in respect of: Non-audit services	2,810	5,675

11. Staff costs

	Group 2025 £	<i>Group 2024</i> £	Company 2025 £	<i>Company 2024</i> £
Wages and salaries	1,354,621	1,419,913	1,354,621	1,419,913
Social security costs	101,454	91,024	101,454	91,024
Contribution to defined contribution pension schemes	24,926	22,998	24,926	22,998
	1,481,001	1,533,935	1,481,001	1,533,935

Total redundancy payments for the year amounted to £Nil (2024: £Nil).

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>
Employees	54	60

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	<i>Group 2024 No.</i>
Admin	7	6
Marketing	7	6
Technical	5	7
FOH management, sales and box office	7	7
Community and education	5	4
Premises	2	2
Performers, stage management and stage crew	5	9
	38	<i>41</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	1

The key management personnel of both the parent charity and the group comprise the trustees, the Chief Executive / Artistic Director, the Executive Director and the Head of Creative Communities. The total employee benefits of key management personnel of the parent charity of the group were £194,481 (2024 - £183,392).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, travel and subsistence expenses totalling £101 were reimbursed or paid directly to 2 Trustees (2024 - £184 to 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets

Group and Company

	Leasehold improvement and equipment £
Cost or valuation	
At 1 April 2024	2,633,434
Additions	28,044
Disposals	(58,897)
Depreciation	
At 1 April 2024	1,461,931
Charge for the year	159,105
On disposals	(58,897)
Net book value	
At 31 March 2025	<u>1,040,442</u>
<i>At 31 March 2024</i>	<u>1,171,503</u>

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2024	100
At 31 March 2025	<u>100</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
New Wolsey Theatre Productions Limited	09249160	New Wolsey Theatre, Civic Drive, Ipswich, Suffolk, IP1 2AS	Theatre production
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
New Wolsey Theatre Productions Limited	607,649	607,649	100

15. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Goods for resale	7,888	8,726	7,888	8,726

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within one year				
Trade debtors	4,854	12,848	4,854	12,848
Amounts owed by group undertakings	-	-	220,943	109,220
Other debtors	70,697	23,846	70,697	23,847
Prepayments and accrued income	99,294	131,154	99,294	131,154
Tax recoverable	329,326	190,509	-	-
Grants receivable	-	8,550	-	8,550
	504,171	366,907	395,788	285,619

17. Current asset investments

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Term deposits (greater than 3 months)	543,238	523,124	543,238	523,124

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	102,403	<i>116,341</i>	102,403	<i>39,671</i>
Other taxation and social security	46,909	<i>25,248</i>	46,909	<i>25,248</i>
Other creditors	121,153	<i>59,810</i>	107,132	<i>55,292</i>
Accruals and deferred income	609,617	<i>472,085</i>	515,355	<i>472,085</i>
	880,082	<i>673,484</i>	771,799	<i>592,296</i>
	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Deferred income at 1 April 2024	355,949	<i>256,650</i>	355,949	<i>256,650</i>
Resources deferred during the year	523,944	<i>355,949</i>	523,944	<i>355,949</i>
Amounts released from previous periods	(355,949)	<i>(256,650)</i>	(355,949)	<i>(256,650)</i>
Deferred income at 31 March 2025	523,944	<i>355,949</i>	523,944	<i>355,949</i>

Deferred income due within one year comprises advance ticket sales, advance sponsorships, unredeemed vouchers and advance memberships.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Artistic Projects Fund	233,990	15,428	(36,862)	-	212,556
Infrastructure Needs Fund	357,880	-	(22,222)	(18,406)	317,252
	<u>591,870</u>	<u>15,428</u>	<u>(59,084)</u>	<u>(18,406)</u>	<u>529,808</u>
General funds					
General Funds	<u>1,986,789</u>	<u>3,296,438</u>	<u>(3,202,812)</u>	<u>27,182</u>	<u>2,107,597</u>
Total Unrestricted funds	<u>2,578,659</u>	<u>3,311,866</u>	<u>(3,261,896)</u>	<u>8,776</u>	<u>2,637,405</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
Esmee Fairbairn Foundation	3,841	-	-	-	3,841
Telethon donations	1,567	-	(1,567)	-	-
Environmental Projects	-	16,315	(16,257)	-	58
Ipswich Thrive	-	200	(200)	-	-
Holiday Activities Fund	287	-	-	-	287
Creative Learning Work	671	-	-	-	671
Ian McKellen (Creative Learning)	6,707	-	(6,707)	-	-
Youth Theatre Squared	-	6,000	(6,000)	-	-
Suffolk Family Focus	6	1,500	-	(1,347)	159
Health & Wellbeing Activity	8,550	12,000	(10,550)	-	10,000
Community Meals	1,000	-	(1,000)	-	-
Pay It Forward	1,415	3,914	-	(4,319)	1,010
Make A Difference	-	290	-	(230)	60
theatre works!	-	2,880	-	(2,880)	-
NHS Personal Health Budget	-	2,000	-	-	2,000
	<u>24,044</u>	<u>45,099</u>	<u>(42,281)</u>	<u>(8,776)</u>	<u>18,086</u>
Total of funds	<u>2,602,703</u>	<u>3,356,965</u>	<u>(3,304,177)</u>	<u>-</u>	<u>2,655,491</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Designated funds:

Artistic Projects Fund - The directors have designated money from unrestricted funds along with income from the theatre's Friends & Membership schemes to create specific funding to support parts of the theatre's artistic and community programmes that are not commercially viable, the theatre's talent development programme and the work of smaller scale theatre companies.

During the year the fund was used to support the main stage production of 'Bindweed', further talent development showcases and work by Associate Artists. It also covered the costs of commissioning a new musical theatre script, producing a 'Theatre In Education' schools tour of 'Hare And Tortoise' and the Youth Theatre production of 'A Midsummer Night's Dream'.

Infrastructure Needs Fund - The directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure.

During the year the fund was used to start upgrading internal fire doors, replace the theatre's captioning units and purchase various stage lights. Projects underway and planned for 2025/26 include the continuation of the upgrades to internal fire doors, upgrading the theatre's IT hardware to support Windows 11, the installation of heating / air conditioning units in the front of house area of the theatre (the public foyers, staff office and production control rooms) and modernising the flying systems above the main stage.

The fund will also be used as 'match funding' for applications for major capital works over the next two years.

Restricted funds:

Esmee Fairbairn foundation - The Esmee Fairbairn Foundation fund is money provided by the Esmee Fairbairn Foundation towards a programme of work that aims to increase the presence of deaf and disabled people in theatre as artists, participants and audience members. The first grant awarded contributed to the costs of a major coproduction and tour of "The Threepenny Opera" and establishing the Agent For Change programme. This was instrumental in enabling the formation of the Ramps On The Moon consortium and the associated funding from Arts Council England. The theatre was also awarded a second grant from the foundation towards the cost of continuing the Agent For Change programme. The grant has previously been used to provide access support arising from the engagement of disabled artists. The balance of the fund will be used to continue providing further access support as required.

Telethon donations - The Telethon Donations fund is money from donations, both one-off and regular, from supporters of the theatre following a fundraising campaign to raise money for 'New Talent' (Pulse, Young Associates, Creative Learning), 'New Access' (support for disabled artists and provision of access performances for deaf, hard of hearing, blind and visually impaired audience members) and 'New Theatre' (commissioning and creation or new written / produced shows). During the year the fund was used to support the research and development phase of a project by one of the theatre's associate artists.

Creative Learning Work - The Creative Learning Work fund is money donated by various individuals and associations to support the Youth Theatre and Young Company groups run by the theatre. The balance will be used to buy equipment and materials that can be used by all the groups.

Ian McKellen (Creative Learning) - The Ian McKellen (Creative Learning) fund is money received in

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

connection with 3 special fundraising performances at the theatre by actor Ian McKellen. Money was raised from ticket sales, programme sales and donations collected at the end of each performance. The fund was used in the year to support the cost of the theatre's 'The Big Afternoon 2024', a free community event.

Youth Theatre Squared - The Youth Theatre Squared fund is money provided from the Activities Unlimited department of Suffolk County Council's Health, Wellbeing and Children's Services to cover the cost of running a youth theatre group known as YT² (Youth Theatre Squared) for a year. The group provides an opportunity for young people aged 11-20 with physical, sensory, communicative, behavioural or learning disabilities to explore all aspects of theatre-making within a supportive and engaging environment and to build their skills and confidence.

The Suffolk Family Focus fund - The Suffolk Family Focus Fund is money from Suffolk County Council, as part of its Suffolk Family Focus project, to provide free tickets for performances at the theatre to disadvantaged families in the Ipswich area.

Holiday Activities Fund - The Holiday Activities Fund is money from a grant from Suffolk County Council (SCC) to deliver a programme of activities, to children and young people identified by SCC, for three days during the Christmas 2022 school holidays.

Community Meals Fund - The community meals fund is money from Ipswich Borough Council's Community Resilience Fund to provide food and drink for those in need. It was used to offer, in partnership with Ipswich Borough Council's Housing Team, four lunchtime clubs for those who are homeless or at risk of homelessness. Across four weeks in May 2024, there was a total of 73 participations.

Pay It Forward Fund - The Pay It Forward fund is donations received from customers to enable the theatre to provide free pantomime tickets to people who do not have the means to buy them. 184 free tickets were issued using donations received for the 2024 pantomime. The current balance will be used to provide free tickets for the 2025 pantomime.

Health And Wellbeing Activity Fund - The Health And Wellbeing Activity fund is money received from Suffolk County Council's Cultural Activity Partnership Programme (to support West Ipswich residents and address their unmet needs around sleep, community, movement and food and drink) and Suffolk Family Focus (to support Jobcentre Plus customers with their wellbeing and confidence through creative activity). During the year the fund was used to deliver an 'Eat, Sleep, Move, Repeat' project, consisting of a variety of workshops and activities, both at the Ipswich Job Centre and at the theatre. Building on the success of this, the fund will be used to deliver 'Creative Club' sessions and other activities at the Job Centre and theatre, expected to take place between September 2025 to March 2026.

Make A Difference - The Make A Difference fund is money received from Ipswich Borough Council to enable the theatre to provide time in the theatre's community space for members of a group, organised by Suffolk Refugee Support, to take part in informal English classes.

theatre works! - The theatre works! fund is money received from the charity "theatre works!" to provide free pantomime tickets to children from a local school.

NHS Personal Health Budget - The NHS Personal Health Budget fund is money from NHS England to help with additional personalised costs to support the care needs of people attending Creative Health actives run by the theatre under commission from NHS England.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Environmental Projects - The Environmental Projects fund is money from the Theatres Trust / Wolfson Foundation Theatre Improvement Scheme towards the cost of installing LED lighting with movement sensors & electronic hand driers in the backstage areas and offices of the theatre.

Ipswich Thrive - The Ipswich Thrive fund is money from Ipswich Borough Council towards the cost of an "Arts Council England Funding Applications" workshop during the "Ipswich Thrive: Business Week" in March 2025.

Transfer descriptions:

The Suffolk Family Focus fund was used to provide free tickets for disadvantaged families in the Ipswich area to attend performances at the theatre. An amount equal to the value of the tickets issued has been transferred to unrestricted reserves following the relevant performances.

The Pay It Forward fund was used to provide free pantomime tickets to people who do not have the means to buy them. An amount equal to the value of the tickets issued has been transferred to unrestricted reserves following the relevant performances.

The Make A Difference fund was used to provide free time in the theatre's community space for local refugees to take part in English classes. An amount equal to the value of the hire charge waived was transferred to unrestricted reserves following each session.

The theatre works! fund was used to provide free pantomime tickets to children from a local school. An amount equal to the value of the tickets issued has been transferred to unrestricted reserves following the relevant performance.

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Artistic Projects Fund	228,002	16,345	(10,357)	-	233,990
Infrastructure Needs Fund	239,522	-	(6,730)	125,088	357,880
	<u>467,524</u>	<u>16,345</u>	<u>(17,087)</u>	<u>125,088</u>	<u>591,870</u>
General funds					
General Funds	<u>1,967,284</u>	<u>3,272,838</u>	<u>(3,130,314)</u>	<u>(123,019)</u>	<u>1,986,789</u>
Total Unrestricted funds	<u>2,434,808</u>	<u>3,289,183</u>	<u>(3,147,401)</u>	<u>2,069</u>	<u>2,578,659</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Restricted funds

Esmee Fairbairn Foundation	4,993	-	(1,152)	-	3,841
Telethon donations	1,567	-	-	-	1,567
Environmental Projects	3,295	-	(3,295)	-	-
Early Years	904	-	(904)	-	-
Ramps On The Moon phase 2	32,591	15,184	(47,775)	-	-
Holiday Activities Fund	287	-	-	-	287
Creative Learning Work	1,880	-	(1,209)	-	671
Ian McKellen (Creative Learning)	14,201	-	(7,494)	-	6,707
Youth Theatre Squared	-	6,000	(6,000)	-	-
Suffolk Family Focus	1,806	1,500	(1,231)	(2,069)	6
Health & Wellbeing Activity	-	8,550	-	-	8,550
Community Meals	-	1,000	-	-	1,000
Pay It Forward	-	1,415	-	-	1,415
	<u>61,524</u>	<u>33,649</u>	<u>(69,060)</u>	<u>(2,069)</u>	<u>24,044</u>

Total of funds	<u>2,496,332</u>	<u>3,322,832</u>	<u>(3,216,461)</u>	<u>-</u>	<u>2,602,703</u>
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20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	591,870	15,428	(59,084)	(18,406)	529,808
General funds	1,986,789	3,296,438	(3,202,812)	27,182	2,107,597
Restricted funds	24,044	45,099	(42,281)	(8,776)	18,086
	<u>2,602,703</u>	<u>3,356,965</u>	<u>(3,304,177)</u>	<u>-</u>	<u>2,655,491</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	467,524	16,345	(17,087)	125,088	591,870
General funds	1,967,284	3,272,838	(3,130,314)	(123,019)	1,986,789
Restricted funds	61,524	33,649	(69,060)	(2,069)	24,044
	<u>2,496,332</u>	<u>3,322,832</u>	<u>(3,216,461)</u>	<u>-</u>	<u>2,602,703</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,040,442	-	1,040,442
Current assets	2,477,045	18,086	2,495,131
Creditors due within one year	(880,082)	-	(880,082)
Total	<u>2,637,405</u>	<u>18,086</u>	<u>2,655,491</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,171,503	-	1,171,503
Current assets	2,080,640	24,044	2,104,684
Creditors due within one year	(673,484)	-	(673,484)
Total	<u>2,578,659</u>	<u>24,044</u>	<u>2,602,703</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	52,788	106,371
Adjustments for:		
Depreciation charges	159,105	154,887
Decrease/(increase) in stocks	838	(2,980)
Decrease/(increase) in debtors	(137,263)	45,928
Increase in creditors	206,598	1,537
Net cash provided by operating activities	282,066	305,743

23. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	1,439,834	1,205,927
Total cash and cash equivalents	1,439,834	1,205,927

24. Analysis of changes in net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,205,927	233,907	1,439,834
Liquid investments	523,124	20,114	543,238
	1,729,051	254,021	1,983,072

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £24,926 (2024 - £22,998). Contributions totalling £4,934 (2024 - £5,275) were payable to the fund at the balance sheet date.

26. Operating lease commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Not later than 1 year	12,019	12,217	12,019	12,217
Later than 1 year and not later than 5 years	48,078	47,988	48,078	47,988
Later than 5 years	496,629	508,623	496,629	508,623
	556,726	568,828	556,726	568,828

The total commitment to minimum lease payments under non-cancellable operating leases due after more than 5 years, £496,556 (2024 - £507,993), relates to the lease of the Wolsey Theatre, which expires in September 2073. The annual commitment for this lease is £11,437.

27. Related party transactions

During the year, the charity provided free use of space within the Theatre to the spouse of a member of key management to deliver 'Wolsey Writers' (community projects) and also hired out space in the NW2 community building to deliver writing workshops. The charity charged £148 for the service of processing the income for both strands of activity and £120 in hire charges. As at 31 March 2025, the charity owed £934 (2024- £233) in respect of matured sales less charges. In the prior year, the charity provided free use of space to deliver 'Wolsey Writers' and charged £27 for processing session income.

During the year the charity incurred costs of £450,187 (2024 - £653,188) from New Wolsey Theatre Productions Limited. The charity also received fees of £607,649 (2024 - £849,093) and payroll reimbursement costs of £Nil (2023 - £93,765) from New Wolsey Theatre Productions Limited. The balance owing from New Wolsey Theatre Productions Limited at the year end is £220,943 (2024 - £109,220). New Wolsey Theatre Productions Limited is a wholly owned subsidiary of the charity, with further information included in note 14.

THE NEW WOLSEY THEATRE COMPANY LIMITED

England & Wales - Charity number 1082016

Accounts

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

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THE NEW WOLSEY THEATRE COMPANY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Sara Corcoran, Chair Charlotte Wormstone (resigned 20 June 2024) Marc Bradbrook Catherine Frost Sarah Sheppard Alice Hardaker Vickie Brazier (appointed 28 September 2023) Wendy Herber (appointed 26 June 2024) Laura Herbert (appointed 28 September 2023) Colm Gerard Seeley (appointed 26 June 2024) Sophie Woolley Ashley Bowdler (resigned 7 February 2024) Kimberly Hurd (resigned 2 November 2023) Matthew Harrison
Company registered number	03982202
Charity registered number	1082016
Registered office	The New Wolsey Theatre Civic Drive Ipswich IP1 2AS
Company secretary	Lucy Parker
Chief executive officer	Douglas Rintoul
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

I am pleased to present this report for the 2023-2024 financial year, a period that continues to see a remarkable resurgence following the challenges posed by the Covid-19 pandemic. It is with immense pride that I share the news that we have not only welcomed back our audiences in impressive numbers—reaching 86% of pre-pandemic attendance levels—but have also exceeded our financial targets. This is a significant achievement, particularly given the current economic climate.

Under the leadership of our Chief Executive / Artistic Director, now in his second year, the theatre has undergone an invigorating transformation. Douglas has not only preserved the core values and spirit that define our identity but has also significantly enhanced our capacity for data capture and analysis, providing sharper insights into our reach and untapped potential. His leadership has opened new avenues for engagement, attracting a broader and more diverse range of audiences, partners, collaborations, participants, and local artists than ever before. Consequently, the New Wolsey Theatre has further solidified its role as a cornerstone of the Ipswich community and beyond. Our Creative Communities programme now occupies a central position within the organisation, and we are continuously exploring innovative ways to integrate our performance programme with our community engagement work, making both even more cohesive and impactful.

The Board of Trustees is equally thrilled with the theatre's vibrant and diverse programme, which continues to evolve, embracing and reflecting the rich tapestry of communities we serve.

Our work this year commenced with a stunning revival of Emma Rice's adaptation of *Brief Encounter*. This moving production captivated audiences in Ipswich and across the UK, in a co-production with Salisbury Playhouse and a new partner for the theatre, the Yvonne Arnaud Theatre in Guildford. The tour also included performances at the Theatre Royal Bury St. Edmunds and Northern Stage, allowing us to cement and cultivate valuable new partnerships.

In the autumn, we presented a powerful revival of Patrick Marber's *The Red Lion*, further reinforcing our reputation for excellence in contemporary drama. Despite attracting smaller audiences than anticipated, the production underscores our commitment to programming modern works and rebuilding appreciation for this genre post pandemic. The play resonated deeply with audiences through its timely exploration of the commercialisation of football and its profound impact on everyday lives. Additionally, the production was live-streamed and toured to the Queen's Theatre in Hornchurch, London.

Dick Whittington and His Cat—written by Vikki Stone, the first female writer of a pantomime in the Wolsey and New Wolsey's history—delighted audiences and critics alike, earning five-star reviews and subsequently a nomination for Best Pantomime (under 500 seats) at the UK Theatre Pantomime Awards. This much-loved rock 'n' roll pantomime returned stronger than ever, with 80 performances attended by 28,500 patrons, including 10 live-streamed events.

Our commitment to educational theatre was superbly showcased in our production of *Romeo & Juliet*, the second in a newly launched series designed to bring essential school curriculum drama texts to life on stage, in line with teachers' needs. This initiative not only enriches students' learning experiences but also provides crucial opportunities for emerging artists from East Anglia, reinforcing the New Wolsey Theatre as a nurturing hub for local talent. The production was also live-streamed to schools and toured to the Theatre Royal, Bury St Edmunds, reaching a total of 22 schools and 3,266 attendees. Our entire programme at the theatre engaged 80 schools throughout the year.

In addition, we took a charming new production of the much-loved classic *Hare and Tortoise* to 23 primary schools across Suffolk, introducing many young people to theatre for the first time. The script was rewritten by original playwright Brendan Murray, who enhanced the environmental themes of the show. Evaluations revealed an overwhelmingly positive response from both teachers and students. This marked the first primary school tour since 2019.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

A standout moment of the year was our major revival of *Little Shop of Horrors*, produced in collaboration with Bolton Theatre Octagon, Theatre by the Lake Keswick, and Hull Truck Theatre. This critically acclaimed production toured the UK, expanding our network of co-producers—an essential strategy as public investment continues to decline in real terms. Additionally, we co-produced with associate artists The Paper Birds and Vamos Theatre, showcasing stories from marginalised voices and resonating deeply with younger audiences.

Our visiting programme has never been stronger, offering something for everyone—from family shows, with an increase in one-night stand-up comedy and live music events to hard-hitting drama and timeless classics. All of this has driven up attendance and reached more diverse new audiences, a testament to the dedication of our Communications, Marketing, and Front of House teams, who ensure that every visitor enjoys an exceptional experience.

Highlights included *The Bar at the Edge of Time* by New Wolsey favourites Frozen Light, a multisensory spectacle designed for audiences with profound and multiple learning disabilities. *The Invincibles*, a new contemporary drama by Amanda Whittington, told the inspiring story of the success of women's football in the early 20th century, shedding light on a previously overlooked chapter of sporting history.

Another standout was *Family Tree* by ATC, a contemporary piece that explored the life of Henrietta Lacks, one of the most remarkable figures in medical history and one of the most influential Black women of modern times. Additionally, *Happy Birthday Sunita* from Rifco, a new family comedy, explores aspects of British Asian experience with warmth and humour.

Throughout the year, the theatre hosted more than 300 performances, attracting 77,500 visitors, with an impressive 20% being first-time attendees. Our innovative community ticketing scheme, developed in collaboration with local organisations, enabled us to offer 1% of our tickets at low or no cost, ensuring that the magic of live performance reaches those who need it most. New Wolsey Theatre productions were showcased beyond Ipswich in 48 theatres across the country, reaching 34,700 people nationwide. This not only elevated the theatre's profile but also established Ipswich as a hub of creativity and excellence.

Past co-productions or collaborative productions by the New Wolsey Theatre have gone on to enjoy successful revivals in London or on tour. Notable examples include Original Theatre Company's *The Time Machine* which was subsequently nominated for an Olivier Award and a new production of *The Season*, which debuted at the New Wolsey Theatre and has since been reimagined under the new title *Two Strangers Carry A Cake Across New York* at the Kiln Theatre before a successful West End run all confirming the contribution of the charity's work to the wider national theatre ecology.

Our digital resources and expertise supported Original Theatre Company and Vamos Theatre to capture and present their work digitally to audiences across the country.

Our associate artists have been woven through the work we do, taking associate director positions on productions, being given space, mentorship, and support with funding applications, as well as seed funding to develop their work. The theatre secured a prestigious Channel 4 / Peggy Ramsay bursary for playwright Martha Loader to be on attachment at the theatre for a year.

The Board is equally proud of the exceptional work undertaken by our Creative Communities team, who delivered a diverse range of projects, including our Youth Theatre programme, which now boasts 130 members from all parts of Ipswich. This culminated in a main stage production of *Metamorphosis* featuring a cast drawn from the Young Company—the first time our Youth Theatre has achieved such a milestone. It was a joy to witness the young actors commanding the stage and bringing the story to life with such confidence. This year, we launched several new initiatives that reaffirm our commitment to innovation and community engagement. Notably, our early years projects and pioneering social prescribing initiative have stood out, further solidifying our reputation as leaders in outreach and accessibility. These achievements are particularly significant in light of the impending challenge of a core funding cut from Suffolk County Council from 2025/2026—a challenge we are fully prepared to address.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

NW2 remains a vital community resource, supporting 19 community groups throughout the year, including UnScene Suffolk, Suffolk Artlink, Future Female Society, Suffolk Pride and Suffolk Refugee Support. The Big Afternoon was a particular highlight, bringing together 500 people from across Ipswich for a day of free creativity and entertainment. Additionally, our partnerships with schools, amateur companies, and Suffolk New College have ensured that our spaces are alive with creative expression.

Our commitment to inclusivity and diversity remains a top priority. This year, we have made significant strides in changing our recruitment processes to ensure a wider range of people feel welcome to apply for our vacancies. Our productions are increasingly more representative of the communities we serve, with the pantomime being the most culturally diverse in its history. This inclusive ethos continues to earn recognition at both local and national levels.

Environmental Responsibility has been a major focus this year as we strive to embed sustainable practices within the company. Our working groups and task forces have driven significant changes within our organisation, resulting in a Carbon Charter Silver Award for our achievements. On behalf of the Board of Trustees, I extend our deepest gratitude to all our funders, particularly Arts Council England, Suffolk County Council, and Ipswich Borough Council. Their essential support has been instrumental in maintaining the theatre's financial stability.

We also wish to express our heartfelt thanks to the retiring Board Members Kimberly Hurd, Ashley Bowlder and Charlotte Wormstone, whose contributions have been invaluable, and warmly welcome our new trustees Vickie Brazier, Laura Herbert, Wendy Herber and Colm Seeley.

Finally, I would like to pay tribute to our extraordinary management team, staff, and volunteers. Their dedication, passion, and hard work make the New Wolsey Theatre the thriving cultural hub it is today. It is a privilege to work alongside such a remarkable group of individuals.

As we look ahead, we are excited to continue rebuilding and expanding our audience base, community relationships and wider impact in the coming year.

Sara Corcoran
Chair
Date: 26 September 2023

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT (CONTINUED)

The trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report, together with the audited financial statements of the charity and group, for the year ended 31 March 2024. The Trustees confirm that the Annual Report and the financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The directors along with the members of the Board of Trustees are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Structure, Governance and Management

The charity is a company limited by guarantee and its activities are governed by its Memorandum and Articles of Association, and is a registered charity, number 1082016.

The directors who served during the year were:

Sara Corcoran, Chair
Vickie Brazier
Ashley Bowdler
Marc Bradbrook
Catherine Frost
Alice Hardaker
Matthew Harrison
Laura Herbert
Kimberly Hurd
Sarah Sheppard
Sophie Woolley
Charlotte Wormstone

None of the directors has any beneficial interest in the company. All of the directors are members of the company and agree to contribute £1 in the event of a winding up.

Method of Appointment of Trustees

Each year at the Annual General Meeting, three Board members stand down and, if they so wish, and with the agreement of the other directors, are re-elected. If a vacancy occurs, the Chief Executive / Artistic Director and Board members discuss inviting new director(s) with specific skills or recommendations to join the Board. The skills required are informed by a Board members skills matrix, which is updated annually and as and when Board members reach retirement and is used to highlight the skills areas where recruitment will focus.

Trustee Induction and Training

On appointment, new trustees undergo an induction process with the provision of extensive background literature, including Charity Commission guidelines for trustees and a range of documents concerning the management of the company. New directors also undertake an induction day, co-ordinated by the Head Of People, with senior officers and staff of the company to familiarise themselves with the operation of the charity, including explanation of financial documents, current and future activity and department operations.

Organisational Structure and Decision Making

The business of the company is directed by the Board of Directors who have appointed a Chief Executive / Artistic Director to manage the day-to-day affairs and artistic output of the company in accordance with the company objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The Board of Directors regularly assess the major risks to which the New Wolsey Theatre is exposed. The current principal risks and uncertainties are economic downturn, cancellation of scheduled performances, performer inability to perform and the impact of related issues that are affecting the theatre industry as a whole. The New Wolsey Theatre details its assessment of these risks in a Risk Register which is periodically reviewed by the Finance and General Purposes Task Group and in turn is reported quarterly to the full Board of Directors to discuss and approve the risk mitigation strategies.

These comprise establishing control procedures such as maintaining flexibility within the business, robust contingency planning, extensive communications with a network of industry contacts and increased provision of understudies in the theatre's produced work. Responsibility for oversight and monitoring each procedure is assigned to members of the senior management team and board as appropriate.

Objectives and Activities

The purposes of the charity are:

To promote, maintain, improve and advance education, particularly by the production of plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature.

In order to implement the purposes of the charity, the mission of the New Wolsey Theatre is to create, develop and produce a vital and dynamic programme of theatre, and other live performances and projects, for all the people of Suffolk and surrounding areas. It aims to combine its own productions, projects, collaborations with other partners and touring work to create a programme of the highest quality, maximum diversity and greatest possible accessibility, within a sound and sustainable financial framework.

In planning its activities, the theatre has taken cognisance of the Charity Commission's guidance on public benefit. The theatre relies on grants and income from box office and other sources to cover its operating costs. In setting the level of ticket prices and other charges for services, the theatre has as a priority maintained an accessible range of prices and concessions to ensure that the theatre's programme is accessible to those on low incomes.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategies for Achieving Objectives

The strategies employed to achieve the charity's aims and objectives are:

- To create a theatre that is welcoming, inclusive and open to all sections of the community
- To create a theatre which encourages, enables and examines a sense of community identity and place
- To create work that satisfies and challenges audiences and participants
- To develop new artists, new work and new ways of working
- To ensure a diversity of voices, stories and people in all aspects of our work
- To provide learning and training opportunities in performance, technical and related skills and pathways to employment in the cultural sector, especially for under-represented groups
- To provide opportunities for people of all ages and backgrounds to explore their own creative potential, learn performance and technical skills and make their own work
- To develop our business model to ensure that our artistic ambitions are financially viable, flexible and environmentally sustainable
- To collaborate with other strategic partners to enhance and extend the quality and reach of our activity
- To develop a national profile for the theatre as a centre of excellence and source of innovation

The chair's report details the programmes of work and achievements in 2023-2024 that relate to the delivery of these objectives.

Public Benefit:

The New Wolsey Theatre's programme is designed to ensure maximum public benefit, offering a wide and diverse programme that has broad appeal, with a range of ticket prices that are benchmarked to remain competitive and accessible.

The average price paid by our customers is lower than the national average (statistics provided by UK Theatre) and many similar sized regional venues. We offer 40 £13 tickets at every performance and a price of £13 or less for anyone aged under 26 (including school groups) and companions assisting patrons with disabilities. We are constantly monitoring our data to ensure our audience reflects our diverse community, ensuring that pricing and product are led by this data.

The New Wolsey Theatre's continues to offer unsold tickets to charities and community groups.

Volunteers

The New Wolsey Theatre has the support of 102 volunteers who assisted with ushering performances and assisting with marketing activity and we are extremely grateful for their loyalty and support.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Remuneration

The New Wolsey Theatre has a Finance & General Purposes Task Group, comprising of four Board members, with a remit that covers operational and resource related matters, including the approval of annual pay increases for all staff as well as considering proposals for changes to remunerations and other terms and conditions of employment for personnel. The Task Group are responsible for discussing and approving pay and remuneration decisions for key personnel, with decisions based on industry salary benchmarking and level of responsibility, accountability and expertise required. The theatre operates pay scale bands, and job roles are evaluated to determine where they fit within these scales.

Financial Review

The results of the year and financial position of the charity are as shown in the annexed financial statements.

Turnover in 2023-2024 amounted to £3,322,832 of which 35% (£1,167,728) was received in unrestricted core grants from our major funders, 1% (£32,234) was received in restricted activity project grants with the remaining 64% (£2,122,870) received in income generated by charitable activities (box office, donations, fundraising and investments). Total expenditure was £3,216,461 of which approximately 98% was spent on charitable activities (£3,141,344); £2,303,102 on activities undertaken directly for the operation of the theatre, £833,241 on support functions such as administration and marketing, and £5,001 as part of Ramps On The Moon consortium activities. The remaining 2% expenditure (£75,117) was spent on governance and fundraising.

Reserves Policy

The company's free unrestricted reserves policy is to establish and maintain sufficient reserves to fund its working capital, including that required to cover seasonal and cyclical variations in the operation of the company's activities, and replace fixed assets essential to its operation.

Designated funds have been disclosed in note 19 to the financial statements, which gives details of the purpose of the designation of unrestricted free reserves.

Having considered the company's current and projected activities, the Trustees' current assessment of the target for free unrestricted reserves is £500,000-£600,000. At 31 March 2024, the company had free unrestricted reserves of £815,286 (total unrestricted reserves £2,578,659 less tangible assets £1,171,503 and designated funds £591,870). This value at this point of the year is consistent with the requirement of achieving the target range at the lowest point in the company's seasonal cycle. The Trustees are pleased with the financial result for the year and that there are sufficient reserves to support the provision of charitable activities by the company.

Material Investments Policy

The charity's governing document gives the charity the power to invest any monies not immediately required in investments, securities or property as it sees fit.

Future Plans

In 2024-2025 we will update and invigorate our mission by incorporating additional vision and values that reflect our evolving context and ambitious objectives.

Across the strands of our work we will continue to develop mechanisms to listen to voices outside the organisation, continue to expand partnerships to maximise on resource sharing, continue to enhance our data capture capabilities and frameworks to accurately assess impact and guide decision-making, continue to champion equality of opportunity and cultivate an environment conducive to the flourishing of all individuals.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Our Autumn 2024 productions are **Footloose**, a co-production with Pitlochry Festival Theatre and the rock'n'roll pantomime **Sleeping Beauty**, written by Vikki Stone. In Spring 2024 we will produce the classic farce **Noises Off**, our first international co-production, with Théâtres de la Ville de Luxembourg, Theatre By The Lake and Queens Theatre Hornchurch.

Forthcoming visiting productions include **The Highway Man** (Ovo Theatre and Norwich Theatre), **Pali & Jay's Ultimate Asian Wedding DJ Roadshow** (Rifco), **Table Manners** (phil&ben productions), **After The Act** (Breach) and **Murder For Two** (Chipping Norton Theatre).

The Creative Communities programme will include seven Youth Theatre groups and a range projects, including the utilisation of NW2 by a range of community groups, a community celebration event, a collaboration with the NHS and Ipswich Job Centre Plus, workshops in schools, career pathway initiatives and a revival of **Hare & Tortoise** that will tour to Suffolk primary schools.

The adoption of the Theatre Green Book best practice to improve the environmental sustainability of our produced work will be a major priority. We will also develop plans for further improvements and upgrades to the infrastructure as we work towards Suffolk Carbon Charter Gold accreditation.

Stakeholders

The Trustees would like to thank our core funders for their significant ongoing financial investment – **Arts Council England**, **Ipswich Borough Council** and **Suffolk County Council**, who have continued to support us during this year. Without their support the theatre could not continue.

We would also like to thank:

The 2023-2024 sponsors

Castons
Larking Gowen
John Grose
St Josephs College

Trusts and Foundations and other organisations who have support various activities throughout the year:

Activities Unlimited
Alfred Williams Trust

The Trustees also wish to record their gratitude for the continuing support of the **Alfred Williams Trust** and all the people who have shown their commitment to the work of the New Wolsey Theatre by becoming Members.

The Public

Enormous thanks to the members of the public who in addition to buying tickets become members of the theatre's individual donor schemes, or 'rounded up' their ticket purchases to include a donation to the theatres work.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sara Corcoran
Chair of Trustees
Date: 26 September 2024

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED**

Opinion

We have audited the financial statements of The New Wolsey Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY THEATRE COMPANY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY THEATRE COMPANY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR, compliance with the UK Companies Act and Charity law.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date: 27 September 2024

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	4	28,373	1,415	29,788	32,938
Charitable activities	5	3,203,338	32,234	3,235,572	3,480,086
Other trading activities	6	26,283	-	26,283	29,469
Investments	7	31,189	-	31,189	7,396
Total income		3,289,183	33,649	3,322,832	3,549,889
Expenditure on:					
Raising funds	8	26,318	-	26,318	30,619
Charitable activities	9	3,121,083	69,060	3,190,143	3,730,814
Total expenditure		3,147,401	69,060	3,216,461	3,761,433
Net income/(expenditure)		141,782	(35,411)	106,371	(211,544)
Transfers between funds	19	2,069	(2,069)	-	-
Net movement in funds		143,851	(37,480)	106,371	(211,544)
Reconciliation of funds:					
Total funds brought forward		2,434,808	61,524	2,496,332	2,707,876
Net movement in funds		143,851	(37,480)	106,371	(211,544)
Total funds carried forward		2,578,659	24,044	2,602,703	2,496,332

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

The notes on pages 19 to 45 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,171,503	1,248,881
Current assets			
Stocks	15	8,726	5,746
Debtors	16	366,907	412,835
Investments	17	523,124	1,008,071
Cash at bank and in hand		1,205,927	492,746
		<u>2,104,684</u>	<u>1,919,398</u>
Creditors: amounts falling due within one year	18	(673,484)	(671,947)
Net current assets		<u>1,431,200</u>	<u>1,247,451</u>
Total assets less current liabilities		<u>2,602,703</u>	<u>2,496,332</u>
Total net assets		<u><u>2,602,703</u></u>	<u><u>2,496,332</u></u>
Charity funds			
Restricted funds	19	24,044	61,524
Unrestricted funds	19	2,578,659	2,434,808
Total funds		<u><u>2,602,703</u></u>	<u><u>2,496,332</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sara Corcoran
Chair of Trustees
Date: 26 September 2024

The notes on pages 19 to 45 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,171,503	1,248,881
Investments	14	100	100
		<u>1,171,603</u>	<u>1,248,981</u>
Current assets			
Stocks	15	8,726	5,746
Debtors	16	285,618	337,232
Investments	17	523,124	1,008,071
Cash at bank and in hand		1,205,927	492,746
		<u>2,023,395</u>	<u>1,843,795</u>
Creditors: amounts falling due within one year	18	(592,296)	(596,444)
Net current assets		<u>1,431,099</u>	<u>1,247,351</u>
Total assets less current liabilities		<u>2,602,702</u>	<u>2,496,332</u>
Total net assets		<u><u>2,602,702</u></u>	<u><u>2,496,332</u></u>
Charity funds			
Restricted funds	19	24,044	61,524
Unrestricted funds	19	2,578,658	2,434,808
Total funds		<u><u>2,602,702</u></u>	<u><u>2,496,332</u></u>

The Company's net movement in funds for the year was £106,370 (2023 - £(211,544)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sara Corcoran
Chair of Trustees
Date: 26 September 2024

The notes on pages 19 to 45 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	305,743	<i>(204,683)</i>
Cash flows from investing activities			
Purchase of tangible fixed assets		(77,509)	<i>(16,117)</i>
Movement in cash investments		484,947	<i>(7,254)</i>
Net cash provided by/(used in) investing activities		407,438	(23,371)
Change in cash and cash equivalents in the year		713,181	(228,054)
Cash and cash equivalents at the beginning of the year		492,746	<i>720,800</i>
Cash and cash equivalents at the end of the year	23	1,205,927	<i>492,746</i>

The notes on pages 19 to 45 form part of these financial statements

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The New Wolsey Theatre Company Limited is a registered company, limited by guarantee, and a charity registered with the Charity Commission. The New Wolsey Theatre Company Limited is incorporated in England and Wales, company registration number 03982202 and charity registration number 1082016. The registered office is The New Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New Wolsey Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling and rounded to the nearest £.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements.

Core funding from Arts Council England and Ipswich Borough Council is confirmed to 31 March 2026. Arts Council England have announced that the current three-year National Portfolio Organisation (NPO) funding period is being extended by a year to 31 March 2027, subject to application. The charity recently received a low risk rating from Arts Council England which provides a sound basis of confidence that its application for the extension year will be successful. Furthermore, it is expected that Ipswich Borough Council will continue to align its funding cycle to match Arts Council England.

Suffolk County Council are ceasing regular funding, for all organisations currently in receipt of core funding, from 1 April 2025. The charity is eligible to apply to the newly announced Cultural Projects Fund and has identified a strand of existing work that will form the basis of the application. Other plans to minimise the impact of the core funding cut include increasing income from the produced and presented programmes through co-production arrangements and programming choices.

The Trustees have forecast through to 12 months post signing and are confident that the charity will have adequate resources to continue in operational existence for the foreseeable future, being no less than twelve months from the date of approving these accounts.

They continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 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.

2.5 Income

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

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.5 Income (continued)

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from the Ramps on the Moon project is recognised when the charity has entitlement to the project funds. Release of stage payments by Arts Council England is conditional on satisfaction of monitoring requirements and in practice this revenue is recognised as restricted income upon receipt.

Income from rentals is recognised in the period to which they relate.

Investment income is recognised on a receivable basis.

Income from theatre admission tickets is included in the period in which the relevant show takes place. Income received in advance of shows is deferred.

Bar and catering income is recognised in the period in which the transaction occurs. Till sales are recognised when they are made and any advance sales are carried forward and recognised when the service is provided.

2.6 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure relating to the Ramps on the Moon project is recognised as follows: Costs of delivery of productions or activities by consortium members are recognised when the production or activity budget is sanctioned by the project steering group. Administration costs of the charity as lead

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.6 Expenditure (continued)

project partner are recognised as incurred.

The cost of the theatre's productions consists of direct costs excluding internal labour. These costs are carried forward until written off on the occasion of the first performance to a paying public audience.

Non-recoverable VAT has been included with the relevant expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Tangible fixed assets and depreciation

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 Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold property	- Over the life of the remaining lease period
Leasehold improvements and equipment	- 10 - 25% straight line or length of the lease, whichever is shorter

2.9 Investments

Fixed asset investments represent investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments represent term deposits with a maturity period of greater than three months from the date of acquisition or opening of the deposit or similar account.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
Bookings - box office/website	9,108	-	9,108
Bucket collections	14,144	-	14,144
Alfred Williams Trust	1,000	-	1,000
Gift Aid	4,121	-	4,121
Pay It Forward	-	1,415	1,415
	<u>28,373</u>	<u>1,415</u>	<u>29,788</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		
Bookings - box office/website	12,590	12,590
Bucket collections	15,985	15,985
Alfred Williams Trust	1,000	1,000
Cancelled performances	(174)	(174)
Gift Aid	2,322	2,322
Carers' Big Night In	1,215	1,215
	<u>32,938</u>	<u>32,938</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Operations of Theatre	1,591,402	-	1,591,402
Grants receivable	1,167,728	32,234	1,199,962
Ancillary trading (Front of House)	253,699	-	253,699
Theatre tax relief	190,509	-	190,509
Total 2024	3,203,338	32,234	3,235,572
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Operations of Theatre	1,590,066	-	1,590,066
Grants receivable	1,167,728	143,399	1,311,127
Ancillary Trading (Front of House)	262,230	-	262,230
Theatre tax relief	316,663	-	316,663
<i>Total 2023</i>	3,336,687	143,399	3,480,086

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Grants receivable - restricted

	2024	2023
	£	£
Arts Council England		
Ramps on the Moon	15,184	105,184
Sub total	15,184	105,184
Suffolk County Council		
Activities Unlimited	6,000	6,000
Health & Wellbeing Activity	8,550	-
TIE Tour	-	15,000
Holiday Activities Fund	-	1,320
Suffolk Family Focus	1,500	3,250
Sub total	16,050	25,570
Ipswich Borough Council		
Community Resilience Fund	1,000	1,350
Sub total	1,000	1,350
Other		
Suffolk Community Foundation Arts & Culture Fund	-	1,000
East Of England Co-op Warm Hub Fund	-	1,955
DWP Kickstart	-	8,340
Total	32,234	143,399

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Grants receivable - Unrestricted

	2024	<i>2023</i>
	£	<i>£</i>
Core funders		
Arts Council England annual grant	953,328	953,328
Suffolk County Council annual grant	122,400	122,400
Ipswich Borough Council annual grant	92,000	92,000
Total	<u>1,167,728</u>	<i><u>1,167,728</u></i>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sponsorship and other fundraising income	<u>26,283</u>	<u>26,283</u>	<i><u>29,469</u></i>

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	<u>31,189</u>	<u>31,189</u>	<i><u>7,396</u></i>

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Allocated centrally incurred fundraising and governance costs	26,318	26,318	30,619

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Operations of Theatre	2,067,764	-	818,202	2,885,966
Ancillary trading	232,290	-	-	232,290
Ramps on the Moon	3,048	5,001	39,842	47,891
Generating grants	-	-	23,996	23,996
	2,303,102	5,001	882,040	3,190,143

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Operation of Theatre	2,378,817	-	742,231	3,121,048
Ancillary trading	219,935	-	-	219,935
Ramps on the Moon	35,932	222,693	105,738	364,363
Generating grants	-	-	25,468	25,468
	<u>2,634,684</u>	<u>222,693</u>	<u>873,437</u>	<u>3,730,814</u>

Analysis of direct costs

	Operation of theatre 2024 £	Ancillary trading 2024 £	ROTM direct activities 2024 £	Total funds 2024 £
Staff costs	805,787	124,519	-	930,306
Depreciation	146,848	3,366	-	150,214
Own productions	456,683	-	-	456,683
Visiting productions	386,515	-	-	386,515
Artist Development	500	-	-	500
Creative Communities	76,204	-	-	76,204
Premises	145,607	-	-	145,607
Operational overheads	49,620	-	-	49,620
Other ancillary trading costs	-	104,405	-	104,405
Other Ramps on the Moon costs	-	-	3,048	3,048
	<u>2,067,764</u>	<u>232,290</u>	<u>3,048</u>	<u>2,303,102</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of theatre 2023 £</i>	<i>Ancillary trading 2023 £</i>	<i>ROTM direct activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	933,831	120,348	383	1,054,562
Depreciation	145,575	2,832	-	148,407
Own productions	661,427	-	-	661,427
Visiting productions	332,079	-	-	332,079
Artist Development	(3,010)	-	-	(3,010)
Creative Communities	102,819	-	-	102,819
Premises	142,068	-	-	142,068
Operational overheads	55,648	-	-	55,648
Major refurb / upgrades	8,380	-	-	8,380
Other ancillary trading costs	-	96,755	-	96,755
Other Ramps on the Moon costs	-	-	35,549	35,549
	<u>2,378,817</u>	<u>219,935</u>	<u>35,932</u>	<u>2,634,684</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	554,394	472,082
Depreciation	4,672	5,915
Other Operations of Theatre	237,742	273,559
Other Generating grants	1,500	1,500
Other ROTM	34,933	79,691
Governance costs	48,799	40,690
	<u>882,040</u>	<u>873,437</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Auditors' remuneration

	2024	<i>2023</i>
	£	<i>£</i>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	12,940	<i>12,200</i>
Fees payable to the Group's auditor in respect of: Non-audit services	5,675	<i>2,195</i>

11. Staff costs

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	1,419,913	<i>1,462,195</i>	1,419,913	<i>1,462,195</i>
Social security costs	91,024	<i>85,019</i>	91,024	<i>85,019</i>
Contribution to defined contribution pension schemes	22,998	<i>21,329</i>	22,998	<i>21,329</i>
	1,533,935	<i>1,568,543</i>	1,533,935	<i>1,568,543</i>

Total redundancy payments for the year amounted to £Nil (2023: £Nil).

The average number of persons employed by the Group during the year was as follows:

	Group 2024	<i>Group 2023</i>
	No.	<i>No.</i>
Employees	60	<i>63</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	<i>Group 2023 No.</i>
Admin	6	7
Marketing	6	4
Technical	7	8
FOH management, sales and box office	7	8
Community and education	4	4
Premises	2	2
Performers, stage management and stage crew	9	12
	41	45

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	-

The key management personnel of both the parent charity and the group comprise the trustees, the Chief Executive / Artistic Director, the Executive Director, the Head of Creative Communities and the Head of Marketing. The total employee benefits of key management personnel of the parent charity of the group were £224,761 (2023 - £222,706).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 March 2024, travel and subsistence expenses totalling £184 were reimbursed or paid directly to 1 Trustee (2023 - *£31 to 1 Trustee*).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Tangible fixed assets

Group and Company

	Leasehold improvement and equipment £
Cost or valuation	
At 1 April 2023	2,571,373
Additions	77,509
Disposals	(15,448)
At 31 March 2024	<u>2,633,434</u>
Depreciation	
At 1 April 2023	1,322,492
Charge for the year	154,887
On disposals	(15,448)
At 31 March 2024	<u>1,461,931</u>
Net book value	
At 31 March 2024	<u><u>1,171,503</u></u>
At 31 March 2023	<u><u>1,248,881</u></u>

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	<u><u>100</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
New Wolsey Theatre Productions Limited	09249160	New Wolsey Theatre, Civic Drive, Ipswich, Suffolk, IP1 2AS	Theatre production
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
New Wolsey Theatre Productions Limited	850,038	850,038	100

15. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Goods for resale	8,726	5,746	8,726	5,746

16. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due within one year				
Trade debtors	12,848	16,949	12,848	16,949
Amounts owed by group undertakings	-	-	109,220	241,060
Other debtors	23,846	137	23,846	137
Prepayments and accrued income	131,154	78,086	131,154	78,086
Tax recoverable	190,509	316,663	-	-
Grants receivable	8,550	1,000	8,550	1,000
	366,907	412,835	285,618	337,232

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Term deposits (greater than 3 months)	523,124	<i>1,008,071</i>	523,124	<i>1,008,071</i>

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade creditors	116,341	<i>56,063</i>	39,671	<i>56,063</i>
Other taxation and social security	25,248	<i>36,090</i>	25,248	<i>36,308</i>
Other creditors	59,810	<i>214,885</i>	55,292	<i>152,444</i>
Accruals and deferred income	472,085	<i>364,909</i>	472,085	<i>351,629</i>
	673,484	<i>671,947</i>	592,296	<i>596,444</i>

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Deferred income at 1 April 2023	256,650	<i>177,951</i>	256,650	<i>177,951</i>
Resources deferred during the year	355,949	<i>256,650</i>	355,949	<i>256,650</i>
Amounts released from previous periods	(256,650)	<i>(177,951)</i>	(256,650)	<i>(177,951)</i>
Deferred income at 31 March 2024	355,949	<i>256,650</i>	355,949	<i>256,650</i>

Deferred income due within one year comprises advance ticket sales, advance sponsorships, unredeemed vouchers and advance memberships.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Artistic Projects Fund	228,002	16,345	(10,357)	-	233,990
Infrastructure Needs Fund	239,522	-	(6,730)	125,088	357,880
	<u>467,524</u>	<u>16,345</u>	<u>(17,087)</u>	<u>125,088</u>	<u>591,870</u>
General funds					
General Funds	<u>1,967,284</u>	<u>3,272,838</u>	<u>(3,130,314)</u>	<u>(123,019)</u>	<u>1,986,789</u>
Total Unrestricted funds	<u>2,434,808</u>	<u>3,289,183</u>	<u>(3,147,401)</u>	<u>2,069</u>	<u>2,578,659</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Restricted funds					
Esmee Fairbairn Foundation	4,993	-	(1,152)	-	3,841
Telethon donations	1,567	-	-	-	1,567
Secondary Schools Tour	3,295	-	(3,295)	-	-
Early Years	904	-	(904)	-	-
Ramps On The Moon phase 2	32,591	15,184	(47,775)	-	-
Holiday Activities Fund	287	-	-	-	287
Creative Learning Work	1,880	-	(1,209)	-	671
Ian McKellen (Creative Learning)	14,201	-	(7,494)	-	6,707
Youth Theatre Squared	-	6,000	(6,000)	-	-
Suffolk Family Focus	1,806	1,500	(1,231)	(2,069)	6
Health & Wellbeing Activity	-	8,550	-	-	8,550
Community Meals	-	1,000	-	-	1,000
Pay It Forward	-	1,415	-	-	1,415
	61,524	33,649	(69,060)	(2,069)	24,044
Total of funds	2,496,332	3,322,832	(3,216,461)	-	2,602,703

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Designated funds:

Artistic Projects Fund - The directors have designated money from unrestricted funds along with ongoing income from the theatre's Friends & Membership schemes to create specific funding to support parts of the theatre's artistic and community programmes that are not commercially viable, the theatre's talent development programme and the work of smaller scale theatre companies. During the year the fund was used to support a talent development showcase and Vamos Theatre's production of 'Boy On The Roof'. Plans for 2024/25 include a main stage production of 'Bindweed', further talent development showcases, commissioning a new musical theatre script and producing a 'Theatre In Education' schools tour of 'Hare And Tortoise' in Spring 2025.

Infrastructure Needs Fund - The directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure. During the year money was used for an upgrade of the theatre's fire alarm system, the replacement of fire exit doors and the replacement of key items of production related technical equipment. An extensive upgrade to the internal fire doors commenced in July 2024. Further projects planned include continuing to upgrade / replace key items of production related technical equipment. The fund will also be used as 'match funding' for applications for major capital works over the next three years.

Restricted funds:

Esmee Fairbairn foundation - The Esmee Fairbairn Foundation fund is money provided by the Esmee Fairbairn Foundation towards a programme of work that aims to increase the presence of deaf and disabled people in theatre as artists, participants and audience members. The first grant awarded contributed to the costs of a major coproduction and tour of "The Threepenny Opera" and establishing the Agent For Change programme. This was instrumental in enabling the formation of the Ramps On The Moon consortium and the associated funding from Arts Council England. The theatre was also awarded a second grant from the foundation towards the cost of continuing the Agent For Change programme. During the year funds were used to support the access requirements of the associate director for 'The Red Lion'.

Telethon donations - The Telethon Donations fund is money from donations, both one-off and regular, from supporters of the theatre following a fundraising campaign to raise money for 'New Talent' (Pulse, Young Associates, Creative Learning), 'New Access' (support for disabled artists and provision of access performances for deaf, hard of hearing, blind and visually impaired audience members) and 'New Theatre' (commissioning and creation or new written / produced shows).

Secondary Schools Tour - The Secondary Schools Tour fund is money provided by locality grants from ten Suffolk County Councillors and a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to develop and tour a new production, 'Who To Follow', in autumn 2017 as part of the Morpheus Project, a multi-agency intervention scheme. The production presented four independent stories concerning drugs misuse, each relating to a young person's experience, but from different perspectives. An edited film of the project was subsequently produced. The balance of the fund was put towards the cost of a schools tour of 'Hare & Tortoise' in Spring 2024.

Ramps On The Moon phase 2 - The Ramps On The Moon Phase 2 fund is money provided by Arts Council England towards the cost of continuing a collaborative project, coordinated and managed by the New Wolsey Theatre, between itself and six other producing theatres. The project's aim is to improve the public and industry profile of deaf/disabled artists working in theatre and the disability access practices of producing theatres. The project centred upon the annual production and presentation at

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FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

each consortium member's theatre of a large-scale show fully integrating deaf/disabled artists with their non-disabled colleagues. This core aim was enhanced and supported by an ongoing programme of shared training and development initiatives for freelance artists and members' staff, built around the engagement of appropriately skilled Agents for Change. The project finished at the end of April 2023.

Creative Learning Work - The Creative Learning Work fund is money donated by various individuals and associations to support the Youth Theatre and Young Company groups run by the theatre. During the year some of the fund was used to buy equipment and materials that can be used by all the groups. The balance will be used to buy similar items as the need arises.

Ian McKellen (Creative Learning) - The Ian McKellen (Creative Learning) fund is money received in connection with 3 special fundraising performances at the theatre by actor Ian McKellen. Money was raised from ticket sales, programme sales and donations collected at the end of each performance. The fund was used in the year to cover the cost of the theatre's 'The Big Afternoon 2023', a free community event. The balance will be put towards the cost of 'The Big Afternoon 2024'.

Youth Theatre Squared - The Youth Theatre Squared fund is money provided from the Activities Unlimited department of Suffolk County Council's Health, Wellbeing and Children's Services to cover the cost of running a youth theatre group known as YT² (Youth Theatre Squared) for a year. The group provides an opportunity for young people aged 11-20 with physical, sensory, communicative, behavioural or learning disabilities to explore all aspects of theatre-making within a supportive and engaging environment and to build their skills and confidence.

The Suffolk Family Focus fund - The Suffolk Family Focus Fund is money from Suffolk County Council, as part of its Suffolk Family Focus project, to provide free tickets for performances at the theatre to disadvantaged families in the Ipswich area.

Holiday Activities Fund - The Holiday Activities Fund is money from a grant from Suffolk County Council (SCC) to deliver a programme of activities, to children and young people identified by SCC, for three days during the Christmas 2022 school holidays.

Early Years Fund - The Early Years fund is money from Suffolk Community Foundation's Arts And Culture Fund to provide 12 weekly free 'Let's Play!' sessions, delivered in partnership with local primary school, St. Matthew's C of E, for children 3-4 years old along with their parents/carers. The aim of the sessions was to improve school readiness, strengthen parent-child bonds, foster community cohesion, and develop relationships between parents, the school and their local cultural organisation. The sessions took place during the period April to July 2023.

Community Meals Fund - The community meals fund is money from Ipswich Borough Council's Community Resilience Fund to provide food and drink for those in need. It was used to offer, in partnership with Ipswich Borough Council's Housing Team, four lunchtime clubs for those who are homeless or at risk of homelessness. Across four weeks in May 2024, there was a total of 73 participations.

Pay It Forward Fund - The Pay It Forward fund is donations received from customers to enable the theatre to provide free pantomime tickets to people who do not have the means to buy them.

Health And Wellbeing Activity Fund - The Health And Wellbeing Activity fund is money received from Suffolk County Council to support West Ipswich residents and address their unmet needs around sleep, community, movement and food and drink. The fund will be used as part of a wider partnership with Jobcentre Plus, supporting their customers with their wellbeing and confidence through creative activity, which is expected to take place during the period August 2024 to March 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds (continued)

Transfer descriptions:

The Directors have designated £200,000 from the theatre's free unrestricted reserves to the 'Infrastructure Needs' fund.

The Suffolk Family Focus fund was used to provide free tickets for disadvantaged families in the Ipswich area to attend performances at the theatre. An amount equal to the value of the tickets issued has been transferred to unrestricted reserves following the relevant performances.

A transfer of £74,912 from the Infrastructure Needs designated fund to unrestricted reserves represents the purchase of fixed assets where the cost was allocated from funds previously designated for that purpose and the designation is therefore no longer needed.

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	1,373	-	(1,373)	-	-
Artistic Projects Fund	142,950	15,052	-	70,000	228,002
Infrastructure Needs Fund	34,446	-	-	205,076	239,522
Refurbishment	35,385	-	(8,381)	(27,004)	-
	<u>214,154</u>	<u>15,052</u>	<u>(9,754)</u>	<u>248,072</u>	<u>467,524</u>
General funds					
General Funds	<u>2,098,827</u>	<u>3,391,438</u>	<u>(3,277,046)</u>	<u>(245,935)</u>	<u>1,967,284</u>
Total Unrestricted funds	<u>2,312,981</u>	<u>3,406,490</u>	<u>(3,286,800)</u>	<u>2,137</u>	<u>2,434,808</u>
Restricted funds					
Esmee Fairbairn Foundation	5,593	-	(600)	-	4,993
Telethon donations	6,967	-	(5,400)	-	1,567
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	(54)	-
Early Years	-	1,000	(96)	-	904

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Ramps On The Moon phase 2	291,170	105,184	(363,763)	-	32,591
Holiday Activities Fund	-	1,320	(394)	(639)	287
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	34,020	-	(19,819)	-	14,201
Youth Theatre Squared	-	6,000	(6,000)	-	-
Warm Spaces	-	3,305	(3,305)	-	-
Suffolk Family Focus	-	3,250	-	(1,444)	1,806
CAE/DWP Kickstart	-	8,340	(8,340)	-	-
Health & Wellbeing Activity	51,340	15,000	(66,340)	-	-
Half Term Community Project	576	-	(576)	-	-
	<u>394,895</u>	<u>143,399</u>	<u>(474,633)</u>	<u>(2,137)</u>	<u>61,524</u>
Total of funds	<u><u>2,707,876</u></u>	<u><u>3,549,889</u></u>	<u><u>(3,761,433)</u></u>	<u><u>-</u></u>	<u><u>2,496,332</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	467,524	16,345	(17,087)	125,088	591,870
General funds	1,967,284	3,272,838	(3,130,314)	(123,019)	1,986,789
Restricted funds	61,524	33,649	(69,060)	(2,069)	24,044
	<u>2,496,332</u>	<u>3,322,832</u>	<u>(3,216,461)</u>	<u>-</u>	<u>2,602,703</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	214,154	15,052	(9,754)	248,072	467,524
General funds	2,098,827	3,391,438	(3,277,046)	(245,935)	1,967,284
Restricted funds	394,895	143,399	(474,633)	(2,137)	61,524
	<u>2,707,876</u>	<u>3,549,889</u>	<u>(3,761,433)</u>	<u>-</u>	<u>2,496,332</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,171,503	-	1,171,503
Current assets	2,080,640	24,044	2,104,684
Creditors due within one year	(673,484)	-	(673,484)
Total	<u>2,578,659</u>	<u>24,044</u>	<u>2,602,703</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,248,881	-	1,248,881
Current assets	1,779,805	139,593	1,919,398
Creditors due within one year	(593,878)	(78,069)	(671,947)
Total	2,434,808	61,524	2,496,332

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	106,371	(211,544)
Adjustments for:		
Depreciation charges	154,887	154,323
Residual value of assets written off	-	1,347
Decrease/(increase) in stocks	(2,980)	1,089
Decrease in debtors	45,928	311,870
Increase/(decrease) in creditors	1,537	(461,768)
Net cash provided by/(used in) operating activities	305,743	(204,683)

23. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,205,927	492,746
Total cash and cash equivalents	1,205,927	492,746

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	492,746	713,181	1,205,927
Liquid investments	1,008,071	(484,947)	523,124
	<u>1,500,817</u>	<u>228,234</u>	<u>1,729,051</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £22,998 (2023 - £21,329). Contributions totalling £5,275 (2023 - £4,446) were payable to the fund at the balance sheet date.

26. Operating lease commitments

At 31 March 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	12,217	14,987	12,217	14,987
Later than 1 year and not later than 5 years	47,988	45,968	47,988	45,968
Later than 5 years	508,623	519,430	508,623	519,430
	<u>568,828</u>	<u>580,385</u>	<u>568,828</u>	<u>580,385</u>

Of the total future minimum lease payments under non-cancellable operating leases due after more than 5 years, £507,993 (2023 - £519,430) relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,437.

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions

During the year, the charity provided free use of space within the Theatre to the spouse of a member of key management to deliver 'Wolsey Writers' (community projects). The charity charged £27 for the service of processing the income for each session. As at 31 March 2024, the charity owed £233 in respect of matured sales less charges. In the prior year, the charity incurred costs of £3,221 for the delivery of 'Wolsey Writers' related projects.

During the year the charity incurred costs of £1,939 (2023 - £Nil) from Birketts LLP in respect of legal fees. Charlotte Wormstone is a designated member of the LLP.

During the year the charity incurred costs of £3,600 (2023 - £13,426) from Hornby And Mason Ltd for the provision of podcasts. A member of key management is a director of Hornby And Mason Ltd.

During the year the charity incurred costs of £653,188 (2023 - £869,669) from New Wolsey Theatre Productions Limited. The charity also received fees of £849,093 (2023 - £1,132,895) and payroll reimbursement costs of £922 (2023 - £93,765) from New Wolsey Theatre Productions Limited. The balance owing from New Wolsey Theatre Productions Limited at the year end is £109,220 (2023 - £241,060). New Wolsey Theatre Productions Limited is a wholly owned subsidiary of the charity, with further information included in note 14.

THE NEW WOLSEY THEATRE COMPANY LIMITED

England & Wales - Charity number 1082016

Accounts

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Sara Corcoran, Chair Richard Lister (resigned 2 March 2023) Charlotte Wormstone Marc Bradbrook (appointed 2 March 2023) Catherine Frost Sarah Sheppard (appointed 2 March 2023) Alice Hardaker (appointed 2 March 2023) Andy Yacoub (resigned 6 October 2023) Louise Rogers (resigned 13 March 2023) Sophie Woolley Ashley Bowdler Kimberly Hurd Matthew Harrison
Company registered number	03982202
Charity registered number	1082016
Registered office	The New Wolsey Theatre Civic Drive Ipswich IP1 2AS
Company secretary	Lucy Parker
Chief executive officer	Douglas Rintoul
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

I am delighted to introduce this report for the financial year 2022-2023, the first full year of activity since the onset of the Covid 19 pandemic.

The Board of Trustees have been extremely pleased with a vibrant programme of performance and participation that was delivered alongside a smooth transition to new leadership and a successful application to the Arts Council's National Portfolio programme for the 2023-26 funding period.

In June 2022 Sarah Holmes and Peter Rowe (the outgoing Chief Executive and Artistic Director) handed over to incoming Chief Executive / Artistic Director Douglas Rintoul. The main stage artistic programming for the year combined the Spring and Autumn 2022 seasons programmed by the outgoing executive team and Douglas's first season of work that commenced in Spring 2023.

The programme of produced work began with **Burke & Hare**. This fast paced musical three-hander was originally scheduled for 2020 and postponed to 2022 due to the pandemic. A selection of performances were livestreamed, continuing the New Wolsey Theatre's commitment to providing access for patrons who are unable to attend in person.

The Lies You Tell, the first co-production with Theatre Royal Bury St. Edmunds and HighTide, was generously funded with a Suffolk County Council grant aimed at supporting young people in understanding and prioritising their mental wellbeing. The production toured extensively with 71 performances taking place in 65 school and community settings and was seen by over 6,000 young people.

Kinky Boots proved to be a big hit with audiences and was another successful collaboration with the Queens Theatre, Hornchurch. The production encapsulated the New Wolsey Theatre's commitment to diverse casting and continued the successful artistic practice of taking an established musical title and adding the creative flair of actor-musicianship.

Trio continuing the theatre's commitment to new staging new musical theatre writing.

Goldilocks saw the much loved rock'n'roll pantomime back to full strength with a run of 89 performances that was seen by 31,000 patrons. 29 performances were livestreamed.

DNA was the first production in a new strand of work aimed at producing a drama title on the school's curriculum. 30 schools attended with 342 students participating in masterclass workshops.

The Time Machine, produced by Original Theatre Productions in association with the New Wolsey Theatre, exemplified the support the theatre can offer to touring companies who need a partner venue to provide facilities and staffing for technical rehearsals, previews and opening performances. The theatre's digital resources were also utilised to capture a performance that was made available online.

Brief Encounter opened at Salisbury Playhouse at the end of March prior to the Ipswich run and then toured to Guildford, Bury St. Edmunds and Newcastle in May 2023. This was the New Wolsey Theatre's most ambitious touring project since **Tommy** in 2017 and garnered a fabulous response from audiences across the country.

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Among the strategic plans and developments introduced since the beginning of Douglas Rintoul's tenure has been a commitment to increasing the support of artists and creatives in Suffolk and East Anglia. The Board were pleased that 120 emerging actors from the region applied to be cast in **DNA**, with 80 being selected to audition for the 10 available roles. The **Suffolk Theatre Professionals Network** created in June 2022 brought local artists together in a series of online sessions which included masterclasses and guidance across a variety of topics such as arts funding. We look forward to more regionally focused projects in the coming years which include productions made by the recently established **East Anglian Producing Consortium** and work from the new cohort of Associate Artists: **Aspire Black Suffolk**, **Jamie Beddard**, **Mae Munuo**, **Martha Loader**, **The Paper Birds** and **Spinning Wheel Theatre**.

The Board is delighted that the Creative Communities team delivered an extensive range of projects including **Spotlight On Skills**, the **Youth Theatre** programme, the **Big Picnic** and the **Warm Place**. We are pleased to see that **NW2** continues to be a key community resource for groups including **UnScene Suffolk**, **Britten Pears Arts**, **Suffolk Artlink** and **Suffolk Refugee Support**. The **Big Picnic** was a particular success with 700 people from across the communities of Ipswich coming to our Theatre Square site to enjoy a day of food and outdoor entertainment.

NW2 and Theatre Square were shortlisted for the prestigious AJ Architecture Awards that showcase stand-out built projects in the UK.

The development of the staff structure throughout the year has been a priority. The combination of Chief Executive and Artistic Director responsibilities into one role necessitated new roles to be created alongside a reallocation of responsibilities within existing roles.

The Board continue to be positively encouraged by the commitment of the staff to the New Wolsey Theatre's inclusivity and diversity ambitions. The adoption of the Equity Safe Space statement, the Anti-Racism Touring rider and the formation of the cross organisation **Inclusivity and Relevance Working Group** are providing a structured focus to making change. The inclusive ethos has been recognised at both a local and national level. The theatre was shortlisted for Most Welcoming Theatre at the 2022 UK Theatre awards. The **Warm Place** offer was created in response to the cost of living crisis and provided warm food, clothes and a welcoming safe space to members of the community in need during the winter months. Consideration was given to the cost of attending the theatre in economically challenging times and we ensured that the lowest price band offered at every performance did not exceed £12.

The New Wolsey Theatre has led the **Ramps on the Moon** project since its inception in 2015. **Ramps on the Moon** was set up as a consortium of regional theatres with the aim of elevating the presences of deaf and disabled people on and off stage. The Board of Trustees recognise that the strategic and administrative leadership provided by the New Wolsey Theatre has been a vital part of **Ramps on the Moon's** success. The New Wolsey's leadership role concluded at the end of the consortium funding and the Board is pleased to see the legacy of **Ramps on the Moon** continuing as the project moves to a new model with support from Sheffield Theatres.

I would like on behalf of the Board of Trustees to place on record our sincere thanks to all our funders, in particular Arts Council England, Suffolk County Council and Ipswich Borough Council for sustaining their essential core investment in the New Wolsey Theatre and helping the theatre to maintain its financial stability.

The Board would also like to put it on record their thanks to retiring Board Members Louise Rogers, Andy Yacoub and Richard Lister. Louise and Andy both made significant contributions to the Board. Richard was the Chair of the Board from December 2014 to March 2023. I would like to thank Richard, on behalf of the Board and the theatre team, for his dedication, leadership and unwavering enthusiasm for the theatre's work and its importance to the community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Additionally, the Board of Trustees would like to pay tribute to the management team and all the staff and volunteers who, in whatever capacity, continue to contribute to the ongoing success of the theatre. They are a remarkable group of people with an outstanding attitude and commitment and collectively a joy to work with.

Sara Corcoran
Chair

Date: 28 September 2023

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report, together with the audited financial statements of the charity and group, for the year ended 31 March 2023. The Trustees confirm that the Annual Report and the financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The directors along with the members of the Board of Trustees are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Structure, Governance and Management

The charity is a company limited by guarantee and its activities are governed by its Memorandum and Articles of Association, and is a registered charity, number 1082016.

The directors who served during the year were:

Richard Lister, Chair
Sara Corcoran, Chair from 2 March 2023
Ashley Bowdler
Marc Bradbrook
Cathy Frost
Alice Hardaker
Matt Harrison
Kimberly Hurd
Louise Rogers
Sarah Sheppard
Sophie Woolley
Charlotte Wormstone
Andy Yacoub

None of the directors has any beneficial interest in the company. All of the directors are members of the company and agree to contribute £1 in the event of a winding up.

Method of Appointment of Trustees

Each year at the Annual General Meeting, three Board members stand down and, if they so wish, and with the agreement of the other directors, are re-elected. If a vacancy occurs, the Chief Executive and Board members discuss inviting new director(s) with specific skills or recommendations to join the Board. The skills required are informed by a Board members skills matrix, which is updated annually and as and when Board members reach retirement and is used to highlight the skills areas where recruitment will focus.

Trustee Induction and Training

On appointment, new trustees undergo an induction process with the provision of extensive background literature, including Charity Commission guidelines for trustees and a range of documents concerning the management of the company. New directors also undertake an induction day, co-ordinated by the HR & Administration Manager, with senior officers and staff of the company to familiarise themselves with the operation of the charity, including explanation of financial documents, current and future activity and department operations.

Organisational Structure and Decision Making

The business of the company is directed by the Board of Directors who have appointed a Chief Executive / Artistic Director to manage the day-to-day affairs and artistic output of the company in accordance with the company objectives.

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Related Party

New Wolsey Theatre Productions Limited, a company specialising in theatrical productions, is a wholly owned subsidiary of the charity.

Risk Management

The Board of Directors regularly assess the major risks to which the New Wolsey Theatre is exposed. The current principal risks and uncertainties are economic downturn, cancellation of scheduled performances, performer inability to perform and the impact of related issues that are affecting the theatre industry as a whole. The New Wolsey Theatre details its assessment of these risks in a Risk Register which is periodically reviewed by the Finance and General Purposes Task Group and in turn is reported quarterly to the full Board of Directors to discuss and approve the risk mitigation strategies.

These comprise establishing control procedures such as maintaining flexibility within the business, robust contingency planning, extensive communications with a network of industry contacts and increased provision of understudies in the theatre's produced work. Responsibility for oversight and monitoring each procedure is assigned to members of the senior management team and board as appropriate.

Objectives and Activities

The purposes of the charity are:

To promote, maintain, improve and advance education, particularly by the production of plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature.

In order to implement the purposes of the charity, the mission of the New Wolsey Theatre is to create, develop and produce a vital and dynamic programme of theatre, and other live performances and projects, for all the people of Suffolk and surrounding areas. It aims to combine its own productions, projects, collaborations with other partners and touring work to create a programme of the highest quality, maximum diversity and greatest possible accessibility, within a sound and sustainable financial framework.

In planning its activities, the theatre has taken cognisance of the Charity Commission's guidance on public benefit. The theatre relies on grants and income from box office and other sources to cover its operating costs. In setting the level of ticket prices and other charges for services, the theatre has as a priority maintained an accessible range of prices and concessions to ensure that the theatre's programme is accessible to those on low incomes.

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Strategies for Achieving Objectives

The strategies employed to achieve the charity's aims and objectives are:

- To create a theatre that is welcoming, inclusive and open to all sections of the community
- To create a theatre which encourages, enables and examines a sense of community identity and place
- To create work that satisfies and challenges audiences and participants
- To develop new artists, new work and new ways of working
- To ensure a diversity of voices, stories and people in all aspects of our work
- To provide learning and training opportunities in performance, technical and related skills and pathways to employment in the cultural sector, especially for under-represented groups
- To provide opportunities for people of all ages and backgrounds to explore their own creative potential, learn performance and technical skills and make their own work
- To develop our business model to ensure that our artistic ambitions are financially viable, flexible and environmentally sustainable
- To collaborate with other strategic partners to enhance and extend the quality and reach of our activity
- To develop a national profile for the theatre as a centre of excellence and source of innovation

Review of the Year 2022-2023

Artistic Programme - Own Productions & Co-Productions:

Burke & Hare written by Tom Wentworth and directed by Abigail Pickard Price
A New Wolsey Theatre production

'This interpretation is unquestionably up there with the best' ****
- Musical Theatre Review

'...filled with fun, laughter, comedy, antics, farce, music, singing and fantastic performances. A brilliant combination of murder and laughter... it is a joy'
- Grapevine Live

The Lies You Tell written by Yolanda Mercy and directed by Nathan Powell
The New Wolsey Theatre in co-production with Theatre Royal Bury St. Edmunds and HighTide

'I'm still absolutely speechless after the performance today. In 16 years of teaching I have seen a variety of performances in different schools...this one will stand out for years to come!'
- Teacher feedback

'I thought it was absolutely brilliant. I've never seen anything so good; there was one part where it gave me goosebumps it was so amazing'
- Audience feedback

Kinky Boots written by Harvey Fierstein and Cyndi Lauper and directed by Tim Jackson
The New Wolsey Theatre in co-production with the Queen's Theatre Hornchurch

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'A fantastically feel-good time' ****

- WhatsOnStage

'I doubt you would find an audience that wouldn't be wowed by this revival... the cast really pack the show with laughs, poignancy, stunning vocals and dance routines'

- East Anglian Daily Times

Trio written by Peter Rowe, Ben Goddard and Paul Sirett, and directed by Peter Rowe
A New Wolsey Theatre production

'The soft rock score packs a hefty emotional punch and... the collection of compositions make for a believable nostalgic hit-parade' ***

- Broadway World

Goldilocks and the Three Bears written and directed by Peter Rowe

A New Wolsey Theatre production

'An incredible achievement...the vocals of this year's cast are bigger than ever before.' *****

- East Anglian Daily Times

'Enough energy on stage to power up the National Grid... a fabulous night's entertainment'

- British Theatre Guide

DNA by Dennis Kelly and directed by Douglas Rintoul

A New Wolsey Theatre production

'If you haven't seen this classic play, then it's a good opportunity to experience a pretty slick version and to see some of the best emerging talent in the region at the same time.'

- British Theatre Guide

The Time Machine written by John Nicholson and Steven Canny and directed by Orla O'Loughlin

An Original Theatre production in association with the New Wolsey Theatre

'Possibly one of the best nights out ever!' *****

- West End Best Friend

'Gloriously daft... it's very silly but shot through with a level of energy that is, at times, quite breathtaking... two hours of gloriously silly, unrestrained fun' ****

- The Stage

Brief Encounter adapted by Emma Rice and directed by Douglas Rintoul

The New Wolsey Theatre in co-production with Wiltshire Creative, in association with Yvonne Arnaud Theatre, and touring to Theatre Royal Bury St. Edmunds and Northern Stage

'Flawless' *****

- East Anglian Daily Times

'The set is beautifully designed... with humour, strong direction and authentic costumes, this is a treat of an evening'

- British Theatre Guide

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Artistic Programme - Presented Productions:

Morgan & West: Unbelievable Science

Morgan & West / makin projects

Aidy the Awesome

The Gramophone Theatre Company

What Happened to You

Nikki Charlesworth

Jabala & the Jinn

AIK Productions / Turtle Key Arts

Sonus Circus Family Show

Logy Logan / Martin Mor

Dirty Tattooed Circus

Logy Logan / Martin Mor

Eric and Ern

Ian Ashpitel / Jonty Stephens

A Murder is Announced

Middle Ground Theatre Company

Rush

Rush Theatre Company

An Evening Without Kate Bush

Marigold Productions

A Century of British Music

Claire Martin / Ian Shaw

Palaver Party

Fatt Projects

Punk Alley

Moxi Brawl

Sound Symphony

Oily Cart

Public

Ockhams Razor

Kabul Goes Pop

HighTide / Brixton House / Mercury Theatre

The Importance of Being Earnest

English Touring Theatre / Leeds Playhouse / Rose Theatre

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Whistle Drop Tour
Underground Creatives

Marty and the Party
Milk Presents / Derby Theatre

I Spy With My Little Eye
The People's Theatre Company

A Portrait of Dudley Moore
Ronnie Scott's Jazz Club / The James Pearson Trio

Bombay Superstar
Phizzical / Belgrade Theatre (with support from the New Wolsey Theatre)

The Children's Book Show
The Children's Book Show Company

Noughts and Crosses
Pilot Theatre

Comedy Store Stand Up and Comedy Store Players
The Comedy Store

Frankie's Guys
David Michael Productions

The King Of Reggae
Rush Theatre Company

Dinosaur World Live
DWL Productions

Tales from Acorn Wood
Norwell Lapley Productions

Mysterious Mansion of Mystery and Hometown Heroes
The Noise Next Door

Looking for my Friend
Cabaret Geek

Rave On
Blujays Productions

Swinging at the Cotton Club
JBA Concerts

Something About George
Something About Productions

Wodehouse in Wonderland
Cahoots Theatre Company

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FOR THE YEAR ENDED 31 MARCH 2023

The Verdict

Middle Ground Theatre Company

Village Idiot

Theatre Royal Stratford East / Nottingham Playhouse / Ramps on the Moon

Artistic Programme – Artist Development:

Suffolk Theatre Professionals Network, a space for Suffolk based theatre professionals to connect, to work, find collaborators, support one another and hear about opportunities. Monthly online peer led skills development sessions commenced in November 2022.

Producer Training, a programme of six sessions for producers wanting to support the work of deaf and disabled artists. 19 participants were selected from 64 applications, including freelancers and staff from organisations ranging from fringe companies to the Royal Shakespeare Company.

'Thank you so much for this scheme - I just wanted to let you know that I am doing [a project] in Sheffield and we are now sending Access Audits with the contracts thanks to this training'

- Attendee feedback

Inclusive Practice Practitioner Network provided an opportunity for 3 regional deaf and disabled artists to gain practical experience of participatory work with young people.

The Paper Birds, supporting a new associate company in developing **Feel Me** to tour in autumn 2023 and spring 2024.

Artistic Programme – Outdoor Events & Community Groups:

Sweeney Todd

Ipswich Amateur Operatic and Dramatic Society

The Sound Of Music

Children's Theatre Company

Chinese New Year 2023

Suffolk Chinese Family Welfare Association

Creative Communities Activity:

Youth Theatre

Eight term time youth theatre groups including two groups for young people with complex needs.

'At Youth Theatre I feel as if I am part of something bigger than myself...and it's something that's become extremely important in my life that I am truly grateful for'

- Youth Theatre Participant

Activity with schools & colleges

Spotlight on Skills, a practical workshop programme that illuminates the science curriculum through an exploration of theatre lighting, stage mechanics and sound.

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'Lovely workshops, really well thought out and fantastic interactive experiences'

'An excellent educational day out'

'Inspired me to change my lesson plan'

- Teacher feedback

Prince's Trust Project, a week-long project to support young people not in education, employment or training (NEET).

Let's Play, an early years project created in partnership with a local primary school and designed to support language and motor skills development

Much Ado About Nothing, performed by the Ormiston Sudbury Academy, as part of the RSC's Shakespeare Schools Festival.

After School Drama Club, delivered by Creative Communities at Causton Primary School.

Get Up and Go and **Get Creative at Christmas**, free activity for children in receipt of free school meals.

Community Engagement

Warm Spaces, a project created in recognition of the cost of living crisis and energy crisis. Over 11 sessions, 383 nutritious meals were provided to members of the community in need alongside a child's play area and clothes donation point.

'As I'm homeless it means having a warm and healthy meal as I live off sandwiches normally. The food is delicious!'

- Attendee feedback

Pinnocchio at **Job Centre's Culture Week**, a touring piece of theatre offered free to families in receipt of benefits.

Suffolk Pride 2022, the annual celebration event was supported with technical staffing and equipment.

Ipswich and Suffolk Indian Association, establishing links to the British South Asian community in Ipswich.

The Big Picnic, an afternoon of free food, music and entertainment in the outdoor space for approximately 700 local people. Community artists performed alongside professionals, and the menu was developed in collaboration with Suffolk Refugee Support to showcase the cultures of refugee communities, who travelled from as far afield as Stowmarket and Bury St Edmunds to attend.

'Thank you so much for all the effort and energy you put in to The Big Picnic it was such an amazing afternoon and I don't think I have ever seen so many of our clients at an event!'

- Suffolk Refugee Support

Support for local arts and community organisations including: **Aspire Black Suffolk**; **Suffolk Refugee Support**; **Achievers Supplementary School**; **Unscene Suffolk**; **Suffolk Artlink**; **South Street Kids**; **Female Future Society**; **Wolsey Writers**; **Volunteering Matters**; **Chantry Library**; **LED Creatives**; **Project 21**; **Lapwing**; **Murrayside Centre** and **Suffolk Pride**, through CPD, workshop activity and/or free or reduced rate use of **NW2** and other New Wolsey Theatre resources.

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Careers Initiatives

Suffolk New College, 300 hours of work experience for students studying creative courses.

Young Technicians, six weeks of free technical theatre training.

Performance Opportunities

Pop Up Performance, the Senior Youth Theatre group worked with Ockham's Razor to create a response to their parkour show **Public**.

Out of Kilter, Youth Theatre groups worked with practitioners to devise and perform a piece that explored themes connected to climate change.

Kinky Boots, four young performers took part in the autumn musical.

Industry Development Projects:

Ramps on the Moon

Over the last eight years **Ramps on the Moon** has facilitated the creation six mid-scale productions, pioneered an Agent For Change programme in each of the participating theatre's and undertaken a range of projects and other activity that has created a significant legacy of change. 2022-23 was the last year of project activity in its consortium model and the New Wolsey Theatre's role in managing the project and the associated grant has now ended.

Public Benefit: Ticket Prices:

The New Wolsey Theatre's programme is designed to ensure maximum public benefit, offering a wide and diverse programme that has broad appeal, with a range of ticket prices that are benchmarked to remain competitive and accessible.

The average price paid by our customers is lower than the national average (statistics provided by UK Theatre) and many similar sized regional venues. We offer 40 £12 tickets at every performance and a price of £12 or less for anyone aged under 26 (including school groups) and companions assisting patrons with disabilities. We are constantly monitoring our data to ensure our audience reflects our diverse community, ensuring that pricing and product are led by this data.

The New Wolsey Theatre's continues to offer unsold tickets to charities and community groups.

Our People:

Staff Structure Development

Following the combining of Chief Executive and Artistic Director duties into one role, the Head Of Operations was developed into Executive Director. The new roles of Administrator and Producer were created. Where appropriate other existing roles were regraded to take account of an increase in responsibilities. Following the departure of the Head Of Production the leadership structure of the Production department was changed. A new Technical Manager was appointed in March 2023 and we plan for Production Management duties on a production by production basis to be fulfilled by freelancers where required.

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Entry Level Employment and Development Opportunities

The theatre remains committed to the learning and development of local young people. We participated in a careers panel for young people as part of the BBC's 'Share Your Story' initiative and led a variety of workshops in schools as part of our support for the Government's 'Kickstart' initiative. The Young Technicians programme included opportunities to shadow the backstage crew during the pantomime run. One of the Young Technicians cohort subsequently joined the team as an employee and with the theatres' guidance and advice has also made a successful application to higher education training. The theatre also supported an emerging producer as part of Disabled Consultancy for Creative Change's regional mentoring scheme.

Volunteers

The New Wolsey Theatre has the support of 98 volunteers who assisted with ushering performances and we are extremely grateful for their loyalty and support.

'Volunteering at the New Wolsey is a pleasure and I feel included as part of the theatre family here and valued in this fulfilling role. I enjoy meeting and communicating with people from all walks of life through our shared interest in theatre.'

- Volunteer Feedback

Remuneration

The New Wolsey Theatre has a Finance & General Purposes Task Group, comprising of four Board members, with a remit that covers operational and resource related matters, including the approval of annual pay increases for all staff as well as considering proposals for changes to remunerations and other terms and conditions of employment for personnel. The Task Group are responsible for discussing and approving pay and remuneration decisions for key personnel, with decisions based on industry salary benchmarking and level of responsibility, accountability and expertise required. The theatre operates pay scale bands, and job roles are evaluated to determine where they fit within these scales.

Financial Review

The results of the year and financial position of the charity are as shown in the annexed financial statements.

Turnover in 2022-2023 amounted to £3,549,889 of which 33% (£1,167,728) was received in unrestricted core grants from our major funders and 4% (£143,399) was received in restricted activity project grants with the remaining 63% (£2,238,762) received in income generated by charitable activities (box office, donations, fundraising and investments). Total expenditure was £3,761,433 of which approximately 98% was spent on charitable activities (£3,690,124); £2,634,684 on activities undertaken directly for the operation of the theatre, £832,747 on support functions such as administration and marketing, and £222,693 as part of ROTM consortium activities. The remaining 2% expenditure (£71,309) was spent on governance and fundraising.

Reserves Policy

The company's free unrestricted reserves policy is to establish and maintain sufficient reserves to fund its working capital, including that required to cover seasonal and cyclical variations in the operation of the company's activities, and replace fixed assets essential to its operation.

Designated funds have been disclosed in note 19 to the financial statements, which gives details of the purpose of the designation of unrestricted free reserves.

Having considered the company's current and projected activities over the next three years and the current economic climate, the Trustees' current assessment of the target for free unrestricted reserves is £400,000-£500,000. At 31 March 2023, the company had free unrestricted reserves of £718,403 (total unrestricted reserves £2,434,808 less tangible assets £1,248,881 and designated funds £467,524). The Trustees are pleased with the financial result for the year and that there are sufficient reserves to support the provision of charitable activities by the company.

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Material Investments Policy

The charity's governing document gives the charity the power to invest any monies not immediately required in investments, securities or property as it sees fit.

Future Plans

The Autumn 2023 season launches with **Red Lion**, written by Patrick Marber, which will also tour to the Queen's Theatre, Hornchurch. The season also includes a newly commissioned rock'n'roll pantomime, **Dick Whittington and his Cat** written by Vikki Stone. The visiting productions include **The Invincibles** (Queen's Theatre, Hornchurch), **Abigail's Party** (London Classic Theatre), **Macbeth** (English Touring Theatre), **Dracula** (La Navet Bete) and **Frankenstein** (Tilted Wig).

Producing plans for Spring 2024 include a school's curriculum based play, a production touring into primary school settings and a co-production with Octagon Theatre Bolton, Theatre By The Lake and Hull Truck.

Producing plans for Autumn 2024 include a co-production with the Pitlochry Festival Theatre.

Artist Development plans in Spring 2024 include a co-production of a new play by Associate Artist **Martha Loader**.

Creative Communities plans include a range of community and schools projects and the development of two youth theatre groups into a **Young Creatives** programme.

Environmental improvements will be a major priority. The newly formed **Environmental Responsibility Working Group** is creating ambitious plans and setting targets. The process of Suffolk Carbon Charter accreditation is underway and all theatre staff will undertake Environmental Awareness training.

The relationship between the Board Of Trustees and the strategic aims of the charity are being strengthened with the creation of tasks groups to oversee the **Inclusivity and Relevance** and **Environmental Responsibility** ambitions.

Stakeholders

The Trustees would like to thank our core funders for their significant ongoing financial investment – **Arts Council England, Ipswich Borough Council** and **Suffolk County Council**, who have continued to support us during this year. Without their support the theatre could not continue.

We would also like to thank:

The 2022-2023 sponsors

John Grose
Larking Gowen

Trusts and Foundations and other organisations who have support various activities throughout the year:

Activities Unlimited
Alfred Williams Trust
Suffolk Community Foundation
Wolsey Theatre Club

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees also wish to record their gratitude for the continuing support of the **Alfred Williams Trust** and all the people who have shown their commitment to the work of the New Wolsey Theatre by becoming Members.

The Public

Enormous thanks to the members of the public who in addition to buying tickets become members of the theatre's individual donor schemes, or 'rounded up' their ticket purchases to include a donation to the theatres work.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sara Corcoran

Chair of Trustees

Date: 28 September 2023

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED**

Opinion

We have audited the financial statements of The New Wolsey Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY THEATRE COMPANY LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR and compliance with the UK Companies Act.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

29 September 2023

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	32,938	-	32,938	31,085
Charitable activities	5	3,336,687	143,399	3,480,086	2,887,990
Other trading activities	6	29,469	-	29,469	8,141
Investments	7	7,396	-	7,396	566
Total income		3,406,490	143,399	3,549,889	2,927,782
Expenditure on:					
Raising funds	8	30,619	-	30,619	21,784
Charitable activities		3,256,181	474,633	3,730,814	3,688,733
Total expenditure		3,286,800	474,633	3,761,433	3,710,517
Net income/(expenditure)		119,690	(331,234)	(211,544)	(782,735)
Transfers between funds	19	2,137	(2,137)	-	-
Net movement in funds		121,827	(333,371)	(211,544)	(782,735)
Reconciliation of funds:					
Total funds brought forward		2,312,981	394,895	2,707,876	3,490,611
Net movement in funds		121,827	(333,371)	(211,544)	(782,735)
Total funds carried forward		2,434,808	61,524	2,496,332	2,707,876

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

The notes on pages 27 to 55 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,248,881	1,388,434
Current assets			
Stocks	15	5,746	6,835
Debtors	16	412,835	724,705
Investments	17	1,008,071	1,000,817
Cash at bank and in hand		492,746	720,800
		<u>1,919,398</u>	<u>2,453,157</u>
Creditors: amounts falling due within one year	18	(671,947)	(1,133,715)
Net current assets		<u>1,247,451</u>	<u>1,319,442</u>
Total assets less current liabilities		<u>2,496,332</u>	<u>2,707,876</u>
Total net assets		<u><u>2,496,332</u></u>	<u><u>2,707,876</u></u>
Charity funds			
Restricted funds	19	61,524	394,895
Unrestricted funds	19	2,434,808	2,312,981
Total funds		<u><u>2,496,332</u></u>	<u><u>2,707,876</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sara Corcoran
Chair of Trustees
Date: 28 September 2023

The notes on pages 27 to 55 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,248,881	1,388,434
Investments	14	100	100
		<u>1,248,981</u>	<u>1,388,534</u>
Current assets			
Stocks	15	5,746	6,835
Debtors	16	337,232	702,195
Investments	17	1,008,071	1,000,817
Cash at bank and in hand		492,746	720,800
		<u>1,843,795</u>	<u>2,430,647</u>
Creditors: amounts falling due within one year	18	(596,444)	(1,111,305)
Net current assets		<u>1,247,351</u>	<u>1,319,342</u>
Total assets less current liabilities		<u>2,496,332</u>	<u>2,707,876</u>
Total net assets		<u><u>2,496,332</u></u>	<u><u>2,707,876</u></u>
Charity funds			
Restricted funds	19	61,524	394,895
Unrestricted funds	19	2,434,808	2,312,981
Total funds		<u><u>2,496,332</u></u>	<u><u>2,707,876</u></u>

The Company's net movement in funds for the year was (£193,969) (2022 - (£782,735)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

Sara Corcoran

Chair of Trustees

Date: 28 September 2023

The notes on pages 27 to 55 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(204,683)	251,941
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,117)	(291,537)
Movement in cash investments		(7,254)	(520)
Net cash used in investing activities		(23,371)	(292,057)
Change in cash and cash equivalents in the year		(228,054)	(40,116)
Cash and cash equivalents at the beginning of the year		720,800	760,916
Cash and cash equivalents at the end of the year	23	492,746	720,800

The notes on pages 27 to 55 form part of these financial statements

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The New Wolsey Theatre Company Limited is a registered company, limited by guarantee, and a charity registered with the Charity Commission. The New Wolsey Theatre Company Limited is incorporated in England and Wales, company registration number 03982202 and charity registration number 1082016. The registered office is The New Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New Wolsey Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling and rounded to the nearest £.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements.

The charity was successful in its application to the Arts Council for National Portfolio Organisation (NPO) funding for the three year period 1 April 2023 to 31 March 2026. Ipswich Borough Council has aligned its funding cycle to match the Arts Council and has confirmed funding for the same three year period. Suffolk County Council are continuing to offer funding on an annual basis and have confirmed funding for 2023-24. All three core funders have maintained funding at the same level as for 2022-23. This provides a stable basis for the charity to plan and undertake its activity.

The Trustees have forecast through to 12 months post signing and are confident that the charity will have adequate resources to continue in operational existence for the foreseeable future, being no less than twelve months from the date of approving these accounts.

They continue to adopt the going concern basis of accounting in preparing the financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 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.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Income

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

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from the Ramps on the Moon project is recognised when the charity has entitlement to the project funds. Release of stage payments by Arts Council England is conditional on satisfaction of monitoring requirements and in practice this revenue is recognised as restricted income upon receipt.

Income from rentals is recognised in the period to which they relate.

Investment income is recognised on a receivable basis.

Income from theatre admission tickets is included in the period in which the relevant show takes place. Income received in advance of shows is deferred.

Bar and catering income is recognised in the period in which the transaction occurs. Till sales are recognised when they are made and any advance sales are carried forward and recognised when the service is provided.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure relating to the Ramps on the Moon project is recognised as follows. Costs of delivery of productions or activities by consortium members are recognised when the production or activity budget is sanctioned by the project steering group. Administration costs of the charity as lead project partner are recognised as incurred.

The cost of the theatre's productions consists of direct costs excluding internal labour. These costs are carried forward until written off on the occasion of the first performance to a paying public audience.

Non-recoverable VAT has been included with the relevant expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Tangible fixed assets and depreciation

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 Statement of financial activities.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold property	- Over the life of the remaining lease period
Leasehold improvements and equipment	- 10 - 25% straight line or length of the lease, whichever is shorter

2.9 Investments

Fixed asset investments represent investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments represent term deposits with a maturity period of greater than three months from the date of acquisition or opening of the deposit or similar account.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations			
Bookings - box office/website	12,590	12,590	15,478
Bucket collections	15,985	15,985	8,499
Alfred Williams Trust	1,000	1,000	500
Individuals / One Off	-	-	100
Cancelled performances	(174)	(174)	(46)
Gift Aid	2,322	2,322	5,064
Online collaborations	-	-	1,490
Wolsey Theatre Club	1,215	1,215	-
	<u>32,938</u>	<u>32,938</u>	<u>31,085</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Operations of Theatre	1,590,066	-	1,590,066
Grants receivable	1,167,728	143,399	1,311,127
Ancillary trading (Front of House)	262,230	-	262,230
Theatre tax relief	316,663	-	316,663
Total 2023	<u>3,336,687</u>	<u>143,399</u>	<u>3,480,086</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Operations of Theatre	832,767	-	832,767
Grants receivable	1,202,828	626,905	1,829,733
Ancilliary Trading (Front of House)	119,517	-	119,517
Theatre tax relief	105,973	-	105,973
<i>Total 2022</i>	<u>2,261,085</u>	<u>626,905</u>	<u>2,887,990</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grants receivable - restricted

	2023 £	<i>2022</i> £
Arts Council England		
Ramp on the Moon	105,184	420,742
Cultural Recovery Fund	-	122,500
Sub total	105,184	543,242
Suffolk County Council		
Activities Unlimited	6,000	5,000
Covid Continuity Fund	-	20,019
TIE Tour	15,000	51,340
Holiday Activities Fund	1,320	-
Suffolk Family Focus	3,250	-
Locality Grant	-	1,000
Sub total	25,570	77,359
Ipswich Borough Council		
Community Resilience Fund	1,350	-
Sub total	1,350	-
Other		
Suffolk Community Foundation Arts & Culture Fund	1,000	-
East Of England Co-op Warm Hub Fund	1,955	-
DWP Kickstart	8,340	6,304
Total	143,399	626,905

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grants receivable - Unrestricted

	2023	<i>2022</i>
	£	<i>£</i>
Core funders		
Arts Council England annual grant	953,328	953,328
Suffolk County Council annual grant	122,400	122,400
Ipswich Borough Council annual grant	92,000	92,000
Ipswich Borough Council Local Restrictions	-	5,252
Ipswich Borough Council Omicron Hospitality & Leisure	-	6,000
Ipswich Borough Council Restart	-	18,000
Sub total	1,167,728	1,196,980
Other		
HMRC Job Retention Scheme	-	5,848
Total	1,167,728	1,202,828

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sponsorship and other fundraising income	29,469	29,469	8,141

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	7,396	7,396	566

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8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Allocated centrally incurred fundraising and governance costs	30,619	30,619	21,784

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Operations of Theatre	2,378,817	-	742,231	3,121,048
Ancillary trading	219,935	-	-	219,935
Ramps on the Moon	35,932	222,693	105,738	364,363
Generating grants	-	-	25,468	25,468
	<u>2,634,684</u>	<u>222,693</u>	<u>873,437</u>	<u>3,730,814</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Operation of Theatre	1,860,089	-	738,094	2,598,183
Ancillary trading	129,494	-	-	129,494
Ramps on the Moon	-	804,667	103,915	908,582
Generating grants	-	-	52,474	52,474
	<u>1,989,583</u>	<u>804,667</u>	<u>894,483</u>	<u>3,688,733</u>

Analysis of direct costs

	Operation of theatre 2023 £	Ancillary trading 2023 £	ROTM direct activities 2023 £	Total funds 2023 £
Staff costs	933,831	120,348	383	1,054,562
Depreciation	145,575	2,832	-	148,407
Own productions	661,427	-	-	661,427
Visiting productions	332,079	-	-	332,079
Pulse Festival / Artist Development	(3,010)	-	-	(3,010)
Creative Learning / Community	102,819	-	-	102,819
Premises	142,068	-	-	142,068
Operational overheads	55,648	-	-	55,648
Refurbishment / upgrades	8,380	-	-	8,380
Other ancillary trading costs	-	96,755	-	96,755
Other Ramps on the Moon costs	-	-	35,549	35,549
	<u>2,378,817</u>	<u>219,935</u>	<u>35,932</u>	<u>2,634,684</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of theatre 2022 £</i>	<i>Ancillary trading 2022 £</i>	<i>ROTM direct activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	720,376	78,250	-	798,626
Depreciation	139,700	1,766	-	141,466
Own productions	472,816	-	-	472,816
Visiting productions	210,133	-	-	210,133
Pulse Festival / Artist Development	(2,360)	-	-	(2,360)
Creative Learning / Community	43,016	-	-	43,016
Premises	146,964	-	-	146,964
Operational overheads	52,573	-	-	52,573
Major refurb / upgrades	76,871	-	-	76,871
Other ancillary trading costs	-	49,478	-	49,478
	<u>1,860,089</u>	<u>129,494</u>	<u>-</u>	<u>1,989,583</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	472,082	462,752
Depreciation	5,915	9,615
Other Operations of Theatre	273,559	310,801
Other Generating grants	1,500	6,200
Other ROTM	79,691	62,730
Governance costs	40,690	42,385
	<u>873,437</u>	<u>894,483</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Auditors' remuneration

	2023 £	<i>2022</i> £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	12,200	10,900
Fees payable to the Group's auditor in respect of: Non-audit services	2,195	4,460

11. Staff costs

	Group 2023 £	<i>Group 2022</i> £	Company 2023 £	<i>Company 2022</i> £
Wages and salaries	1,462,195	1,204,192	1,462,195	1,204,192
Social security costs	85,019	81,709	85,019	81,709
Contribution to defined contribution pension schemes	21,329	19,370	21,329	19,370
	1,568,543	1,305,271	1,568,543	1,305,271

Total redundancy payments for the year amounted to £Nil (2022: £Nil).

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Employees	63	50

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>
Admin	7	8
Marketing	4	4
Technical	8	7
FOH management, sales and box office	8	5
Community and education	4	4
Premises	2	2
Performers, stage management and stage crew	12	7
	45	37

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	-	1

The key management personnel of both the parent charity and the group comprise the trustees, the Chief Executive, the Artistic Director and the department heads of Creative communities, operations, production and communications. The total employee benefits of key management personnel of the parent charity of the group were £222,706 (2022 - £300,485).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - *£NIL*).

During the year ended 31 March 2023, travel and subsistence expenses totalling £31 were reimbursed or paid directly to 1 Trustee (2022 - *£83 to 1 Trustee*).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group and Company

	Leasehold improvement and equipment £
Cost or valuation	
At 1 April 2022	2,576,623
Additions	16,117
Disposals	(21,367)
At 31 March 2023	<u>2,571,373</u>
Depreciation	
At 1 April 2022	1,188,189
Charge for the year	154,323
On disposals	(20,020)
At 31 March 2023	<u>1,322,492</u>
Net book value	
At 31 March 2023	<u><u>1,248,881</u></u>
At 31 March 2022	<u><u>1,388,434</u></u>

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2022	100
At 31 March 2023	<u><u>100</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
New Wolsey Theatre Productions Limited	09249160	New Wolsey Theatre, Civic Drive, Ipswich, Suffolk, IP1 2AS	Theatre production
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
New Wolsey Theatre Productions Limited	1,305,756	1,305,756	100

15. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Goods for resale	5,746	6,835	5,746	6,835

16. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	16,949	67,181	16,949	41,705
Amounts owed by group undertakings	-	-	241,060	108,939
Other debtors	137	298	137	298
Prepayments and accrued income	78,086	126,009	78,086	126,009
Tax recoverable	316,663	105,973	-	-
Grants receivable	1,000	425,244	1,000	425,244
	412,835	724,705	337,232	702,195

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Current asset investments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Term deposits (greater than 3 months)	1,008,071	<i>1,000,817</i>	1,008,071	<i>1,000,817</i>

18. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	56,063	<i>89,109</i>	56,063	<i>89,109</i>
Other taxation and social security	36,090	<i>22,775</i>	36,308	<i>22,775</i>
Other creditors	214,885	<i>720,712</i>	152,444	<i>698,302</i>
Accruals and deferred income	364,909	<i>301,119</i>	351,629	<i>301,119</i>
	671,947	<i>1,133,715</i>	596,444	<i>1,111,305</i>

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 April 2022	177,951	<i>41,199</i>	177,951	<i>41,199</i>
Resources deferred during the year	256,650	<i>177,951</i>	256,650	<i>177,951</i>
Amounts released from previous periods	(177,951)	<i>(41,199)</i>	(177,951)	<i>(41,199)</i>
Deferred income at 31 March 2022	256,650	<i>177,951</i>	256,650	<i>177,951</i>

Deferred income due within one year comprises advance ticket sales, advance sponsorships, unredeemed vouchers and advance memberships.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	1,373	-	(1,373)	-	-
Artistic Projects Fund	142,950	15,052	-	70,000	228,002
Infrastructure Needs Fund	34,446	-	-	205,076	239,522
Refurbishment	35,385	-	(8,381)	(27,004)	-
	<u>214,154</u>	<u>15,052</u>	<u>(9,754)</u>	<u>248,072</u>	<u>467,524</u>
General funds					
General Funds	<u>2,098,827</u>	<u>3,391,438</u>	<u>(3,277,046)</u>	<u>(245,935)</u>	<u>1,967,284</u>
Total Unrestricted funds	<u>2,312,981</u>	<u>3,406,490</u>	<u>(3,286,800)</u>	<u>2,137</u>	<u>2,434,808</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Esmee Fairbairn Foundation	5,593	-	(600)	-	4,993
Telethon donations	6,967	-	(5,400)	-	1,567
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	(54)	-
Early Years	-	1,000	(96)	-	904
Ramps On The Moon phase 2	291,170	105,184	(363,763)	-	32,591
Holiday Activities Fund	-	1,320	(394)	(639)	287
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	34,020	-	(19,819)	-	14,201
Youth Theatre Squared	-	6,000	(6,000)	-	-
Warm Spaces	-	3,305	(3,305)	-	-
Suffolk Family Focus	-	3,250	-	(1,444)	1,806
CAE/DWP Kickstart	-	8,340	(8,340)	-	-
TIE Tour	51,340	15,000	(66,340)	-	-
Half Term Community Project	576	-	(576)	-	-
	<u>394,895</u>	<u>143,399</u>	<u>(474,633)</u>	<u>(2,137)</u>	<u>61,524</u>
Total of funds	<u>2,707,876</u>	<u>3,549,889</u>	<u>(3,761,433)</u>	<u>-</u>	<u>2,496,332</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Designated funds:

Miss Dowsing Legacy - The Legacy from Miss Dowsing has been designated towards the costs of developing new performance projects. During the year the balance of the fund was used to develop a script for a stage production of The Maltese Falcon.

Artistic Projects Fund - The directors have designated money from unrestricted funds along with ongoing income from the theatre's Friends & Membership schemes memberships to create specific funding for the theatre to develop, enhance and increase planned artistic activity and projects. This will enable the theatre to respond to opportunities and projects arising at shorter notice than the usual budget and planning cycle.

Infrastructure Needs Fund - The directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure. Current projects planned include a major upgrade of the theatre's fire alarm system, replacement of fire exit doors and a programme to replace key items of production related technical equipment.

Theatre Refurbishment - The directors have designated money from the theatre's unrestricted reserves, a grant from The Wolfson Foundation, a grant from Ipswich Borough Council and a donation from Gipping Construction, towards the cost of improving public facilities within the theatre and the immediate area outside. Major large scale improvements were undertaken during a refurbishment that took place contemporaneously with the separately funded creation and fit-out of a new participation facility close to the theatre and the development of the public space connecting the two buildings. The balance of the fund has been transferred to the Infrastructure Needs fund.

Restricted funds:

Esmee Fairbairn foundation - The Esmee Fairbairn Foundation fund is money provided by the Esmee Fairbairn Foundation towards a programme of work that aims to increase the presence of deaf and disabled people in theatre as artists, participants and audience members. The first grant awarded contributed to the costs of a major coproduction and tour of "The Threepenny Opera" and establishing the Agent For Change programme. This was instrumental in enabling the formation of the Ramps On The Moon consortium and the associated funding from Arts Council England. The theatre was also awarded a second grant from the foundation towards the cost of continuing the Agent For Change programme. During the year funds were used to enable two trainee producers to participate in six training sessions to increase their knowledge and skills set to support disabled artists.

Telethon donations - The Telethon Donations fund is money from donations, both one-off and regular, from supporters of the theatre following a fundraising campaign to raise money for 'New Talent' (Pulse, Young Associates, Creative Learning), 'New Access' (support for disabled artists and provision of access performances for deaf, hard of hearing, blind and visually impaired audience members) and 'New Theatre' (commissioning and creation or new written / produced shows). During the year funds were used to provide a week of readings of new writing and also an opportunity for young people to develop their skills by participating in workshops with a professional company culminating in a performance of their work.

Secondary Schools Tour - The Secondary Schools Tour fund is money provided by locality grants from ten Suffolk County Councillors and a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to develop and tour a new production, 'Who To Follow', in autumn 2017 as part of the Morpheus Project, a multi-agency intervention scheme. The production presented four independent stories concerning drugs misuse, each relating to a young person's experience, but from different

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

perspectives. An edited film of the project was subsequently produced. The balance of the fund will be put towards the cost of a schools tour of 'Hare & Tortoise' planned for Spring 2024.

Bradbury Platform - The Bradbury Platform fund is money provided by the Bradbury Foundation for the adaptation of parts of the existing seating in the main auditorium and construction of platforms that can be installed to increase capacity for wheelchair and mobility equipment users. The work has allowed a flexible approach to increasing the capacity of wheelchair users from 4 to 6 using two small platforms or a minimum of 18 using a large platform. The balance remaining was used to subsidise tickets sold to disabled audience members attending a relaxed performance of the theatre's pantomime.

The Early Years Fund - The Early Years Fund is money from Suffolk Community Foundation's Arts And Culture Fund to provide 12 weekly free 'Let's Play!' sessions, delivered in partnership with local primary school, St. Matthew's C of E, for children 3-4 years old along with their parents/carers. The aim of the sessions is to improve school readiness, strengthen parent-child bonds, foster community cohesion, and develop relationships between parents, the school and their local cultural organisation. The sessions will take place during the period April to July 2023.

Ramps On The Moon phase 2 - The Ramps On The Moon Phase 2 fund is money provided by Arts Council England towards the cost of continuing a collaborative project, coordinated and managed by the New Wolsey Theatre, between itself and six other producing theatres. The project's aim is to improve the public and industry profile of deaf/disabled artists working in theatre and the disability access practices of producing theatres. The project centres upon the annual production and presentation at each consortium member's theatre of a large-scale show fully integrating deaf/disabled artists with their non-disabled colleagues. This core aim is enhanced and supported by an ongoing programme of shared training and development initiatives for freelance artists and members' staff, built around the engagement of appropriately skilled Agents for Change. The remaining funds were used before the completion of the project at the end of April 2023.

The Holiday Activities Fund - The Holiday Activities Fund is money from a grant from Suffolk County Council (SCC) to deliver a programme of activities, to children and young people identified by SCC, for three days during the Christmas 2022 school holidays.

Creative Learning Work - The Creative Learning Work fund is money donated by various individuals and associations to support the Youth Theatre and Young Company groups run by the theatre. The money will be used to buy equipment and materials that can be used by all the groups.

Ian McKellen (Creative Learning) - The Ian McKellen (Creative Learning) fund is money received in connection with 3 special fundraising performances at the theatre by actor Ian McKellen. Money was raised from ticket sales, programme sales and donations collected at the end of each performance. The money is being used to fund Creative Learning projects in schools and the community.

The Suffolk Family Focus fund - The Suffolk Family Focus Fund is money from Suffolk County Council, as part of its Suffolk Family Focus project, to provide free tickets for performances at the theatre to disadvantaged families in the Ipswich area.

TIE Tour Fund - The TIE Tour fund is money provided by Suffolk County Council to enable the theatre to work with Theatre Royal Bury St. Edmunds and HighTide Theatre, as a collaborative consortium, to develop, produce and tour an original Theatre In Education show that focuses on mental wellbeing and inclusion, post pandemic. The production ("The Lies You Tell") toured to schools across Suffolk over two periods, June/July 2022 & September/October 2022, with 76 performances taking place.

Community Projects Fund - The Community Projects Fund is money from a locality grant from a Suffolk

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19. Statement of funds (continued)

County Councillor to provide creative activity for young people in receipt of free school meals. During the year the fund was used to provide creative workshops at the theatre during the Christmas 2022 school holidays.

Youth Theatre Squared - The Youth Theatre Squared fund is money provided from the Activities Unlimited department of Suffolk County Council's Health, Wellbeing and Children's Services to cover the cost of running a youth theatre group known as YT² (Youth Theatre Squared) for a year. The group provides an opportunity for young people aged 11-20 with physical, sensory, communicative, behavioural or learning disabilities to explore all aspects of theatre-making within a supportive and engaging environment and to build their skills and confidence.

CAE/DWP Kickstart Fund - The CAE / DWP Kickstart Fund is money provided by Creative Arts East as part of the Department for Work and Pension's Kickstart Scheme to create jobs for young people aged 16-24 at risk of long term unemployment. The money was used to contribute to the employment costs of two young people given jobs at the theatre for a six month period with the aim of developing their skills and experience to help them find work after completing the Kickstart Scheme.

Warm Spaces Fund - The Warm Spaces fund is money from Ipswich Borough Council's Community Resilience Fund and the East Of England's Co-op Lunch Club / Warm Hub fund (through Suffolk Community Foundation). It was used to provide free refreshments and meals one day a week to anyone in need of them, along with a warm space to use with free arts materials, games, children's books and access to warm clothing and similar items donated by theatre staff, volunteers and members of the public. The scheme ran for 11 weeks during January to March 2023 with 383 meals being provided.

Transfer descriptions:

The Directors have designated £70,000 from the theatre's free unrestricted reserves to the 'Artistic Projects' fund.

The Directors have designated £175,000 from the theatre's free unrestricted reserves, along with the unused balance (£25,076) from the 'Refurbishment' designated fund, to the 'Infrastructure Needs' fund.

A transfer of £1,928 from the Refurbishment designated fund to unrestricted reserves represents the purchase of fixed assets where the cost was allocated from funds previously designated for that purpose and the designation is therefore no longer needed.

The balance of the Bradbury Platform fund was used to subsidise tickets sold to disabled audience members attending a relaxed performance of the theatre's pantomime. An amount equal to the value of the subsidy applied to the tickets issued has been transferred to unrestricted reserves following the relevant performance.

Part of the Holiday Activities Fund was used to provide free tickets for children and young people to attend the theatre's pantomime. An amount equal to the value of the tickets issued has been transferred to unrestricted reserves following the relevant performances.

The Suffolk Family Focus fund was used to provide free tickets for disadvantaged families in the Ipswich area to attend performances at the theatre. An amount equal to the value of the tickets issued has been transferred to unrestricted reserves following the relevant performances.

Statement of funds - prior year

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	7,465	-	(6,092)	-	1,373
Artistic Projects Fund	138,809	4,141	-	-	142,950
Infrastructure Needs Fund	125,000	-	(14,556)	(75,998)	34,446
Refurbishment	139,562	-	(59,942)	(44,235)	35,385
	<u>410,836</u>	<u>4,141</u>	<u>(80,590)</u>	<u>(120,233)</u>	<u>214,154</u>
General funds					
General Funds	<u>2,075,446</u>	<u>2,296,736</u>	<u>(2,562,833)</u>	<u>289,478</u>	<u>2,098,827</u>
Total Unrestricted funds	<u>2,486,282</u>	<u>2,300,877</u>	<u>(2,643,423)</u>	<u>169,245</u>	<u>2,312,981</u>
Restricted funds					
Esme Fairbairn Foundation	5,593	-	-	-	5,593
Telethon donations	6,967	-	-	-	6,967
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	-	54
Ramps On The Moon phase 2	776,715	420,742	(906,287)	-	291,170
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	34,020	-	-	-	34,020
Youth Theatre Squared	-	5,000	(5,000)	-	-
Warm Spaces	-	122,500	(122,500)	-	-
Suffolk Family Focus	-	20,019	(20,019)	-	-
CAE/DWP Kickstart	-	6,304	(6,304)	-	-
TIE Tour	-	51,340	-	-	51,340
Half Term Community Project	-	1,000	(424)	-	576
Esme Fairbairn	175,805	-	(6,560)	(169,245)	-
	<u>1,004,329</u>	<u>626,905</u>	<u>(1,067,094)</u>	<u>(169,245)</u>	<u>394,895</u>

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19. Statement of funds (continued)

Total of funds	<u>3,490,611</u>	<u>2,927,782</u>	<u>(3,710,517)</u>	<u>-</u>	<u>2,707,876</u>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	214,154	15,052	(9,754)	248,072	467,524
General funds	2,098,827	3,391,438	(3,277,046)	(245,935)	1,967,284
Restricted funds	394,895	143,399	(474,633)	(2,137)	61,524
	<u>2,707,876</u>	<u>3,549,889</u>	<u>(3,761,433)</u>	<u>-</u>	<u>2,496,332</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	410,836	4,141	(80,590)	(120,233)	214,154
General funds	2,075,446	2,296,736	(2,562,833)	289,478	2,098,827
Restricted funds	1,004,329	626,905	(1,067,094)	(169,245)	394,895
	<u>3,490,611</u>	<u>2,927,782</u>	<u>(3,710,517)</u>	<u>-</u>	<u>2,707,876</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,248,881	-	1,248,881
Current assets	1,779,805	139,593	1,919,398
Creditors due within one year	(593,878)	(78,069)	(671,947)
Total	<u>2,434,808</u>	<u>61,524</u>	<u>2,496,332</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,388,434	-	1,388,434
Current assets	1,485,019	968,138	2,453,157
Creditors due within one year	(560,472)	(573,243)	(1,133,715)
Total	2,312,981	394,895	2,707,876

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(211,544)	(782,735)
Adjustments for:		
Depreciation charges	154,323	151,081
Residual value of assets written off	1,347	-
Decrease/(increase) in stocks	1,089	(5,241)
Decrease in debtors	311,870	148,916
Increase/(decrease) in creditors	(461,768)	739,920
Net cash provided by/(used in) operating activities	(204,683)	251,941

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	492,746	720,800
Total cash and cash equivalents	492,746	720,800

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

24. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	720,800	(228,054)	492,746
Liquid investments	1,000,817	7,254	1,008,071
	<u>1,721,617</u>	<u>(220,800)</u>	<u>1,500,817</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £21,329 (2022 - £19,370). Contributions totalling £4,446 (2022 - £4,692) were payable to the fund at the balance sheet date.

26. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Not later than 1 year	14,987	16,339	14,987	16,339
Later than 1 year and not later than 5 years	45,968	48,003	45,968	48,003
Later than 5 years	519,430	530,867	519,430	530,867
	<u>580,385</u>	<u>595,209</u>	<u>580,385</u>	<u>595,209</u>

Total future minimum lease payments under non-cancellable operating leases due after more than 5 years are £519,430 (2022 - £530,867). This relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,437.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. Related party transactions

During the year the charity incurred costs of £49,434 (2022 - £55,878) from Pedro Productions Limited. Sarah Holmes and Peter Rowe (who both retired during the year from their respective roles) are directors of Pedro Productions Limited.

During the year the charity incurred costs of £869,669 (2022 - £697,284) from New Wolsey Theatre Productions Limited. The charity also received fees of £1,132,895 (2022 - £825,406) and payroll reimbursement costs of £93,765 (2022 - £19,091) from New Wolsey Theatre Productions Limited. The balance owing from New Wolsey Theatre Productions Limited at the year end is £241,060 (2022 - £108,939). New Wolsey Theatre Productions Limited is a wholly owned subsidiary of the charity, with further information included in note 14.

THE NEW WOLSEY THEATRE COMPANY LIMITED

England & Wales - Charity number 1082016

Accounts

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Richard Lister, Chair Charlotte Wormstone Catherine Frost Sarah Collins (resigned 8 March 2022) Andy Yacoub David Hutchinson (resigned 15 December 2021) Louise Rogers Sophie Woolley Sara Corcoran Ashley Bowdler Kimberly Hurd Matthew Harrison
Company registered number	03982202
Charity registered number	1082016
Registered office	The New Wolsey Theatre Civic Drive Ipswich IP1 2AS
Company secretary	Lucy Parker
Chief executive officer	Douglas Rintoul
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

I am delighted to introduce this report for the financial year 2021-2022

The Board of Trustees have been extremely pleased that a year that began during the third national Covid 19 pandemic lockdown exceeded expectations and saw the New Wolsey Theatre light up again after a year of almost total closure.

The uncertainty around Covid 19, particularly related to when the restrictions would be lifted and when it would be safe for patrons to return to theatre auditoriums, made it a difficult year to plan. A cautious approach to programming resulted in a steady build-up of activity through the year.

The newly opened participation space, **NW2**, the revamped **Theatre Square** area in front of the theatre, the Canopy and the modernised, refurbished front of house areas were of significant benefit to the reopening strategy and enabled the New Wolsey Theatre to welcome back audiences into a revitalised creative environment.

NW2 has been recognised at the 2022 RIBA East Awards (Royal Institute of British Architects) winning RIBA East Award 2022 and RIBA East Client of the Year Award. The awards celebrate great architecture across the UK.

The '**Swich On Festival**' took full advantage of the new facilities with a diverse programme of outdoor performance animating the site over four summer weekends. The centrepiece of **Theatre Square**, the **Performance Bowl** was tested as a stage area for the first time to great success.

The programme of produced work began with a revival of **The Snow Queen**, written and directed by Peter Rowe. Combining live performance and digital content, this innovative hybrid pantomime form that the New Wolsey Theatre pioneered in December 2020, was simultaneously performed in the theatre and livestreamed to patrons watching at home. The revival allowed patrons a second chance to enjoy this unique experience.

Digital innovation was also a significant feature of **Never Lost At Home** and the Christmas rock'n'roll pantomime **Jack & The Beanstalk**, both written and directed by Peter Rowe. **Never Lost At Home** was a follow up to the highly successful 2018 production **Our Blue Heaven** and continued the theatrical celebration of Ipswich Town Football club's past glories. The Board were particularly pleased to see the New Wolsey Theatre's digital creativity recognised at a national level with **Jack & The Beanstalk** winning the Best Pantomime (Digital) at the 2022 Panto Awards.

The New Wolsey Theatre's commitment to collaborative producing resulted in two co-productions. **When The Long Trick's Over**, a co-production with HighTide Theatre, toured to rural venues across East Anglia in February 2022. **The Birds & The Bees** was the first co-production between the New Wolsey Theatre, Norwich Theatre and Theatre Royal Bury St. Edmunds and is the start of an exciting, new collaborative relationship between the leading venues in the East of England. **The Birds & The Bees** was also co-produced with John Stalker Productions, a commercial producer who will remount the production for a national tour in 2024.

The Board is delighted that the Creative Communities team delivered an extensive range of projects including **Spotlight On Skills**, the **Youth Theatre** programme and **Young Technicians**. **Dark Sky Reserves** and **See Make Do** were highlights of the '**Swich On Festival**'. We are very pleased to see that **NW2** has been quickly embraced as a community resource by groups including **UnScene Suffolk**, **Britten Pears Arts**, **Suffolk Artlink**, **Volunteering Matters** and **Suffolk Refugee Support**.

The Board continue to be positively encouraged by the commitment of the staff to the theatre's inclusivity and diversity ambitions with bespoke training sessions and developments in recruitment practices being two examples of how the **Equality Action Plan** has been delivered throughout the year.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The New Wolsey Theatre continues to lead a consortium of seven regional theatres through the **Ramps on the Moon** enquiry. **Ramps on the Moon** aims to fulfil the New Wolsey Theatre's ambition of maximum diversity and greatest possible accessibility within its activities and to effect change within the wider theatre sector. The project strives to ensure more deaf and disabled individuals are visible across the consortium organisations, with the longer-term vision of effecting change across the sector.

Covid-19 continued to make an impact throughout the year. Although we have been extremely pleased to see many loyal patrons returning, and many new patrons attending for the first time, patron numbers have been lower than pre-pandemic levels. The policy of offering full refunds to patrons cancelling tickets due to Covid-19 was an important aspect of fostering patron confidence, particularly during December when Covid-19 cases surged across the country. I would like on behalf of the Board of Trustees to express our gratitude to all patrons and participants for coping with the mask wearing and other measures and brilliantly supporting the reopening of the theatre. We look forward to attendance increasing in 2022-2023 and beyond.

I would also like to congratulate the team at the theatre overseeing Covid secure measures for all efforts taken to keep artists, participants, staff and patrons safe. Although it was disappointing that 13 performances of **Jack & The Beanstalk** and 3 performances of **All My Sons** had to be cancelled due to Covid-19, it is a testament to the protocols and precautions that the majority of performances in the year went ahead as planned.

For the last 22 years the New Wolsey Theatre's mission has been driven by the leadership of Sarah Holmes, Chief Executive, and Peter Rowe, Artistic Director. While it does not fall strictly within the year under review it should be recorded here that Sarah and Peter left the organisation in June 2022 following the announcement of their resignation in September 2021.

Sarah and Peter's strategic vision has ensured the core principles of quality, diversity and accessibility never wavered and they have run the theatre with tremendous dedication, energy, flair and skill. As well as creating many memorable productions including world premieres of new musicals ranging from **It's A Wonderful Life** to **Midsummer Songs**, **20th Century Boy** to **The Season**, they have created and driven major national initiatives such as **Ramps on the Moon**, which has put the New Wolsey Theatre at the forefront of a significant change in the landscape of theatre practice. On behalf of the Board Of Directors I would like to sincerely thank Sarah and Peter for the brilliant and inspired leadership that has established the New Wolsey Theatre as an essential part of the local, regional and national theatre landscape.

A rigorous recruitment process resulted in the appointment of Douglas Rintoul as the new Chief Executive. Douglas is an award winning theatre maker and cultural leader with a career pathway that includes founding the national touring theatre company Transport and 7 years as Artistic Director at the Queens Theatre Hornchurch. Douglas brings extensive experience in leading a mid-scale organisation and a wealth of new, exciting ideas to Ipswich. The Board of Trustees look forward to the continuing journey of the organisation with Douglas at the helm.

I would like on behalf of the Board of Trustees to place on record our sincere thanks to all our funders, in particular Arts Council England, Suffolk County Council and Ipswich Borough Council for sustaining their essential core investment in the New Wolsey Theatre and helping the theatre to maintain its financial stability. The additional government support secured to help with the ongoing impact of Covid -19 was vital and enabled the theatre to reopen on a firm footing. We received a range of grants including, £122,500 from the second round of the Culture Recovery Fund, £5,848 from the Coronavirus Job Retention Scheme, £20,019 from the Suffolk County Council Covid Continuity Fund and £29,252 from a mix of grants distributed by Ipswich Borough Council including a Restart Grant, a Hospitality & Leisure Grant and a Local Restriction Support Business Grant.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Board of Trustees would like to put it on record their thanks to retiring Board Members David Hutchinson and Sarah Collins and would also like to pay tribute to the management team and all the staff and volunteers who, in whatever capacity, continue to contribute to the ongoing success of the theatre. They are a remarkable group of people with an outstanding attitude and commitment and collectively a joy to work with.

Richard Lister

Chair

Date:06/10/2022

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report, together with the audited financial statements of the charity and group, for the year ended 31 March 2022. The Trustees confirm that the Annual Report and the financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The directors along with the members of the Board of Trustees are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Structure, Governance and Management

The charity is a company limited by guarantee and its activities are governed by its Memorandum and Articles of Association, and is a registered charity, number 1082016.

The directors who served during the year were:

Richard Lister, Chair
Ashley Bowdler
Sarah Collins
Sara Corcoran
Cathy Frost
Matt Harrison
Kimberly Hurd
David Hutchinson
Louise Rogers
Sophie Woolley
Charlotte Wormstone
Andy Yacoub

None of the directors has any beneficial interest in the company. All of the directors are members of the company and agree to contribute £1 in the event of a winding up.

Method of Appointment of Trustees

Each year at the Annual General Meeting, three Board members stand down and, if they so wish, and with the agreement of the other directors, are re-elected. If a vacancy occurs, the Chief Executive and Board members discuss inviting new director(s) with specific skills or recommendations to join the Board. The skills required are informed by a Board members skills matrix, which is updated annually and as and when Board members reach retirement and is used to highlight the skills areas where recruitment will focus.

Trustee Induction and Training

On appointment, new trustees undergo an induction process with the provision of extensive background literature, including Charity Commission guidelines for trustees and a range of documents concerning the management of the company. New directors also undertake an induction day, co-ordinated by the HR & Administration Manager, with senior officers and staff of the company to familiarise themselves with the operation of the charity, including explanation of financial documents, current and future activity and department operations.

Organisational Structure and Decision Making

The business of the company is directed by the Board of Directors who have appointed a Chief Executive to manage the day-to-day affairs and artistic output of the company in accordance with the company objectives.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Related Party

New Wolsey Theatre Productions Limited, a company specialising in theatrical productions, is a wholly owned subsidiary of the charity.

Risk Management

The Board of Directors regularly assess the major risks to which the New Wolsey Theatre is exposed. The current principle risks and uncertainties are the Covid-19 pandemic, economic downturn, audience appetite for and confidence in attending performances, cancellation of scheduled performances, performer inability to perform and the impact of related issues that are affecting the theatre industry as a whole. The New Wolsey Theatre details its assessment of these risks in a Risk Register which is periodically reviewed by the Finance and General Purposes Task Group and in turn is reported quarterly to the full Board of Directors to discuss and approve the risk mitigation strategies.

Objectives and Activities

The purposes of the charity are:

To promote, maintain, improve and advance education, particularly by the production of plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature.

In order to implement the purposes of the charity, the mission of the New Wolsey Theatre is to create, develop and produce a vital and dynamic programme of theatre, and other live performances and projects, for all the people of Suffolk and surrounding areas. It aims to combine its own productions, projects, collaborations with other partners and touring work to create a programme of the highest quality, maximum diversity and greatest possible accessibility, within a sound and sustainable financial framework.

In planning its activities, the theatre has taken cognisance of the Charity Commission's guidance on public benefit. The theatre relies on grants and income from box office and other sources to cover its operating costs. In setting the level of ticket prices and other charges for services, the theatre has as a priority maintained an accessible range of prices and concessions to ensure that the theatre's programme is accessible to those on low incomes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategies for Achieving Objectives

The strategies employed to achieve the charity's aims and objectives are:

- To create a theatre that is welcoming, inclusive and open to all sections of the community
- To create a theatre which encourages, enables and examines a sense of community identity and place
- To create work that satisfies and challenges audiences and participants
- To develop new artists, new work and new ways of working
- To ensure a diversity of voices, stories and people in all aspects of our work
- To provide learning and training opportunities in performance, technical and related skills and pathways to employment in the cultural sector, especially for under-represented groups
- To provide opportunities for people of all ages and backgrounds to explore their own creative potential, learn performance and technical skills and make their own work
- To develop our business model to ensure that our artistic ambitions are financially viable, flexible and environmentally sustainable
- To collaborate with other strategic partners to enhance and extend the quality and reach of our activity
- To develop a national profile for the theatre as a centre of excellence and source of innovation

Review of the Year 2021-2022

Artistic Programme - Own Productions & Co-Productions:

The Snow Queen (Remount)

A New Wolsey Theatre production

'Who says you can't do panto in summer? The New Wolsey is throwing open its doors and inviting people to throw away their lockdown cares and worries and lose themselves in a re-staging of last year's limited run rock 'n' roll panto The Snow Queen.'

- Ipswich Star

Never Lost At Home

A New Wolsey Theatre production

'The use of pre-recorded footage adds a great layer and it's really lovely to see a live recording taking place both for the livestream at home but it's also bounced into the theatre for those towards the back of the auditorium, which I think adds to the accessibility... For football fans, it's a trip down memory lane when the club was at its peak. For theatre fans, it's a fun story that can be enjoyed whether you care for the sport or not. It's full of humour, heart and adventure' ****

- Grapevine

'Saw the last performance and felt very emotional. Captured that period of my life so perfectly. So proud of our team and what a great performance by the whole cast.'

- Audience Member.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

'Wow what a fantastic production, the acting, music and film footage interaction was very, very clever. Seriously considering going again, never done that before!'

- Audience Member.

Jack & The Beanstalk

A New Wolsey Theatre production

The New Wolsey's commitment to broadening access is really refreshing at a time when so many theatres seem to have abandoned their online audiences and returned to purely in-person productions. Jack and the Beanstalk is a genuinely hybrid piece of theatre which features a mix of live on-stage action and recorded segments (beamed into the theatre via a large screen). This makes it feel like a show which is truly aimed at both the online and in-person audience, rather than a case of just sticking a camera in the auditorium as a second-best option for those who can't attend in-person. The script also references the online audience, ensuring that they feel included throughout...[the production] provides a shining example of how hybrid theatre offers an opportunity for widening access to the arts and should be the goal for post-pandemic practice rather than confined to the Covid crisis response.'

- The Family Stage

'An excellent, song-stuffed panto... [it] is a superb show – slick, silly, and amusing for all ages, yes, but also socially progressive and willing to embrace technology... it is everything a pantomime should be in 2021.' *****

- The Stage

When The Long Trick's Over

A HighTide and New Wolsey Theatre co-production

'Sumptuous cinematic design and strong performances make this a poignant but uplifting two-hander...what makes the show a standout is the combination of this intimate story with such stellar design. ****.

- The Stage

The Birds & The Bees

The New Wolsey Theatre in co-production with John Stalker Productions, Norwich Theatre & Theatre Royal Bury St Edmunds

'A gentle piece about love, lust, family and farming...this light little comedy is sweet as honey...and the cast are the bee's knees' ***

- The Times

'The audience was laughing along from start to end in this really great but gently played production'

- Ipswich 24

Artistic Programme - Presented Productions:

Autumn 2021

Cat On A Hot Tin Roof

English Touring Theatre / Curve Leicester / Everyman & Playhouse

Si Cranstoun: Twistin' The Night Away

Being Mr Wickham

Original Theatre Company

Inventing The Future – Readings of New Plays

HighTide Theatre

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Big Red Bath

Full House Theatre / Half Moon Theatre

Tarzanna

Gramophones Theatre Company

Pinnocchio

Stuff & Nonsense Theatre Company

John Smith BSL Comedy

Comedy Store Players

Comedy Store Stand-Ups

The Hound of the Baskervilles

Original Theatre Company / Octagon Theatre Bolton

Oliver Twist At Home

Leeds Playhouse

Spring 2022

Catch Us If You Can

The Ronnie Scott's Story

Orchestra Of Samples

Addictive TV

2065

Frozen Light

Rave On

Oh No George

Can't Be Still

Meal One

509 Arts / Hull Truck Theatre

Sleepy Hollow

Tilted Wig Productions

All My Sons

Queen's Theatre Hornchurch

The Ballad of Maria Marten

Eastern Angles / Matt Linley Creative Projects / Stephen Joseph Theatre

Artistic Programme – Outdoor Events & Community Groups:

Macbeth

Ormiston Academy/RSC

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Tempest
Ormiston Academy/RSC

Babies
British Youth Music Theatre

Switch On Summer Festival

Ipswich School of Dancing
Faith I Branko
Indira Roman and Aji Pa Ti
My Bad Sister
Gandini Jugglers
Shay and the Beatrangers
Georgie Allen
Gabby Rivers
Edward II
John Kelly
Suffolk Soul Singers
Jay Foreman's Disgusting Songs
Adam Carver's Disco Tea Party
Miscast Musicals
Childrens Theatre Company Showcase
Distant Drums
What Happened To You
Modern Cautionary Tales
See Make Do
Get Happy
Metamorphosis
Nittwitts
The Lion Inside
Dark Sky Reserves
Pagan Pandemonium

Creative Communities Activity:

Youth Theatre

Eight term time youth theatre groups including two groups for young people with complex needs.
'Thanks again for all that you do, I know it was hard over lockdown, and even now it is still difficult, the worries that we have to face, but you have done an amazing job'
- Youth Theatre parent feedback

Activity with schools & colleges

Spotlight on Skills, a practical workshop programme that illuminates the science curriculum through an exploration of theatre lighting, stage mechanics and sound.

'Really good range of activities...very hands on...appealing to all the senses, made the concepts accessible to all....'
'Inspired me to change my lesson plan.'
- Teachers feedback

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Drama Enrichment Activity with six local schools.

CPD for teachers as part of the Paul Hamlyn Foundation's 'Teacher Development' initiative.

'Brilliant day exploring the arts, awakening curiosity and harvesting creativity with our staff. Thank you for feeding our souls and equipping our teacher toolkits'

- Head Teacher feedback

Get Creative, a free half term project that included a trip to see a show at the New Wolsey Theatre, lunch and workshop activities, for young people in receipt of free school meals.

Suffolk New College, a series of workshops for SEND, and ESOL students.

Macbeth and The Tempest, two days of performances featuring 10 schools from the Ormiston Academy Trust, as part of the RSC's Regional Playmaking Festival.

'I just wanted to say a massive thank you to.... everyone at the theatre who helped make our Festival a success!'

- Lesley Turner, Lead Teacher for the RSC/Ormiston Academy Regional Playmaking Festival

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Community Engagement

Pinocchio, a free family show at the Ipswich Job Centre, programmed as part of their 'Get into Culture' week.

A series of workshops for **Acycle**, a youth organisation for young people of African and Caribbean heritage.

Wolsey Writers, a programme of Creative Writing workshops and free networking café events for local writers.

See, Make, Do, a range of free family focused workshops and activities delivered across the '**Swich On Festival**'.

Get Happy, a series of workshops in collaboration with award winning theatre company 'Told by an Idiot' for SEND young people and their families.

'We feel so lucky to have been able to attend the Get Happy workshops. Having spent much of the previous 18 months shielding or isolating it was a joy to be welcomed into such a warm, welcoming and inspiring environment'

- Parent of Participant feedback

Support for local arts and community organisations including **Suffolk Artlink; Volunteering Matters; South Street Kids; Suffolk Refugee Support; Aspire Black Suffolk; LED Creatives; Suffolk Libraries; Britten Pears Arts; UnScene Suffolk** and **NHS Family Support**, through CPD, workshop activity and/or free or reduced rate use of **NW2** and other New Wolsey Theatre resources.

'It was a perfect day. It was a lovely time in the theatre. The boys and I really enjoyed it'

- South Street Kids Group Leader feedback

'Just wanted to say thanks to you and the team for everything you did yesterday to make us feel so welcome and valued....'

- Suffolk Artlink feedback (related to their BraveArt project for adults with complex needs)

Careers Initiatives

Two young people supported through the **Kickstart** programme, one of whom has gone on to work at the theatre after his placement ended, and a careers focused workshop delivered to the whole East Anglian Kickstart cohort.

Young Technicians, New Wolsey's free technical theatre training programme for young people.

'Thanks so much for offering the opportunity for me to attend the young technicians.....I learnt so much and it has encouraged me and inspired me to continue my ambitions in lighting and sound.'

- Participant feedback

New Anglia LEP Careers, an online conversation with regional young people about creative career pathways.

ICANBEA, tours and workshops focused on creative careers, in collaboration with Suffolk County Council.

Get into Theatre, a weeklong project in collaboration with the Prince's Trust to support marginalised young people into employment, education and training.

'Honestly, I'm not quite sure what could be done to improve the programme, despite it being the first we've delivered with the Wolsey...it was amazing!'

- Prince's Trust Youth Lead feedback

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Performance Opportunities

Never Lost At Home, a weeklong project with local young people to create a digital chorus for this New Wolsey Theatre production.

Cat on a Hot Tin Roof, a chorus of young people recruited for the Ipswich performances of English Touring Theatre's version of this Tennessee Williams classic.

Metamorphoses, a week long performance project with the New Wolsey senior Youth Theatre and young people from refugee communities.

Dark Sky Reserves, a new audio drama created by regional playwright and poet James McDermott in collaboration with all eight of the New Wolsey Youth Theatre groups. **Dark Sky Reserves** was broadcast on BBC Radio Suffolk and turned into an installation on the New Wolsey's mainstage, where the audience listened to the piece in the dark.

'Swich On Festival', three local, amateur theatre companies and one amateur choir supported to return to performing for the first time since the end of the final lockdown.

Industry Development Projects:

Ramps on the Moon

The second phase of the **Ramps On The Moon** (ROTM) Project continues to be led by the New Wolsey Theatre. A highlight in 2021-2022 was the digital presentation of the Leeds Playhouse production **Oliver Twist**. Plans ahead include Sheffield Theatres producing **Much Ado About Nothing** in autumn 2022 and Theatre Royal Stratford East and Nottingham Playhouse co-producing **Village Idiot** in March 2023.

Agent for Change

Closely linked to Ramps on the Moon is our Agent for Change initiative. Our Agent for Change works within our organisation to increase the representation of D/deaf and disabled individuals as artists, participants, audience members and within the workforce, by creating new relationships and breaking down barriers that individuals or groups may feel will prevent them from entering the industry.

Public Benefit: Ticket Prices:

The New Wolsey Theatre's programme is designed to ensure maximum public benefit, offering a wide and diverse programme that has broad appeal, with a range of ticket prices that are benchmarked to remain competitive and accessible.

The average price paid by our customers is lower than the national average (statistics provided by UK Theatre) and many similar sized regional venues. We offer 40 £10 tickets at every performance and a price of £12 or less for anyone aged under 26 (including school groups) and companions assisting patrons with disabilities. We are constantly monitoring our data to ensure our audience reflects our diverse community, ensuring that pricing and product are led by this data.

The New Wolsey Theatre's continues to offer unsold tickets to charities and community groups and has adopted a straightforward full refund policy for patrons unable to attend a performance due to Covid-19.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Our People:

Rebuilding the Workforce

Following the redundancies that were undertaken as part of business stabilisation measures in the 2020 – 2021 year, the New Wolsey Theatre started the process of rebuilding the workforce in 2021-2022 with recruitment and appointments made to a variety of posts including Theatre Manager, Duty Manager, Hospitality Services Manager, Café Bar Supervisors, Café Bar Assistants, Marketing Assistant, Box Office Supervisor, Team Assistant and Creative Communities Administrator.

Chief Executive Recruitment

The Board conducted an extensive and successful process to appoint a new Chief Executive. The Board's strategy was to create a brief that recognised and encouraged change whilst ensuring that the core values embedded in the organisation were retained.

Entry Level Employment and Development Opportunities

The theatre remains committed to the learning and development of local young people and we hosted two placements on the Government Kickstart Scheme which provides funding to employers to create job placements for 16 to 24 year olds on Universal Credit. The Young Technicians initiative restarted and provided free training for young people aspiring to work in the technical theatre and production industry and a disabled technician trainee placement was created for the **Jack & The Beanstalk** production. A creative placement for an SEND young creative as part of **Get Happy**. Five emerging visual artists supported to make work, now permanently on display in **NW2**, as part of **See, Make, Do**. Five young theatre makers offered paid roles as Creative Assistants working on the Youth Theatre programme and six regional artists supported to develop their practice by our **Emerging Practitioners Initiative**.

Volunteers

The New Wolsey Theatre has the support of 77 volunteers who assisted with ushering performances and we are extremely grateful for their loyalty and support.

Remuneration

The New Wolsey Theatre has a Finance & General Purposes Task Group, comprising of four Board members, with a remit that covers operational and resource related matters, including the approval of annual pay increases for all staff as well as considering proposals for changes to remunerations and other terms and conditions of employment for personnel. The Task Group are responsible for discussing and approving pay and remuneration decisions for key personnel, with decisions based on industry salary benchmarking and level of responsibility, accountability and expertise required. The theatre operates pay scale bands, and job roles are evaluated to determine where they fit within these scales.

Financial Review

The results of the year and financial position of the charity are as shown in the annexed financial statements.

Turnover in 2021-2022 amounted to £2,927,782 of which 40% (£1,167,728) was received in unrestricted core grants from our major funders, 6% (£177,619) was received in grants in relation to the government job retention scheme, Culture Recovery Fund and lockdown closure grants, 2% (£63,644) was received in restricted activity project grants, 14% (£420,742) was received from Arts Council England as a grant for the Ramps On The Moon project with the remaining 38% (£1,098,049) received in income generated by charitable activities (box office, donations, fundraising and investments). Total expenditure was £3,710,517 of which approximately 98% was spent on charitable activities (£3,646,348); £1,989,583 on activities undertaken directly for the operation of the theatre, £852,098 on support functions such as administration and marketing, and £804,667 as part of ROTM consortium activities. The remaining 2% expenditure (£64,169) was spent on governance and fundraising.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The company's free unrestricted reserves policy is to establish and maintain sufficient reserves to fund its working capital, including that required to cover seasonal and cyclical variations in the operation of the company's activities, and replace fixed assets essential to its operation.

Designated funds have been disclosed in note 19 to the financial statements, which gives details of the purpose of the designation of unrestricted free reserves.

Having considered the company's current and projected activities over the next three years and the current economic climate, the Trustees' current assessment of the target for free unrestricted reserves is £300,000-£400,000. At 31 March 2022, the company had free unrestricted reserves of £710,393 (total unrestricted reserves £2,312,981 less tangible assets £1,388,434 and designated funds £214,154). The Trustees are pleased with the financial result for the year and that there are sufficient reserves to support the provision of charitable activities by the company.

This is particularly important given the challenging financial context in which the theatre is now operating, a fact that the Board of Directors is keeping at the forefront of our thinking.

Material Investments Policy

The charity's governing document gives the charity the power to invest any monies not immediately required in investments, securities or property as it sees fit.

Future Plans

The Autumn 2022 season launches with **Kinky Boots**, a co-production with the Queen's Theatre, Hornchurch. The season also includes a new musical, **Trio**, the **Ramps On the Moon** production of **Much Ado About Nothing** and a brand new rock'n'roll pantomime, **Goldilocks and the Three Bears**. The secondary schools touring production, **The Lies You Tell**, will continue with a five-week tour to schools in the Ipswich locality. The visiting productions include **The Importance Of Being Earnest** (English Touring Theatre), **Bombay Superstar** (Phizzical Theatre) and **Noughts & Crosses** (Pilot Theatre).

Plans for 2023 include the first programmes of work, under the new leadership of Douglas Rintoul, designed to meet the charities objectives (as detailed in the Objectives and Activities section above).

These plans have been influenced by past activities including the summer outdoor programme, Young Technicians, the use of NW2 by community groups, Spotlight on Skills and the digital creativity of the produced work.

There will be a focus on improving access to culture and creativity, especially to people with protected characteristics and from disadvantaged socio-economic groups. The programme, the stage and the charity's partnerships will evolve to reflect Ipswich's changing communities, removing geographical, economic and social barriers.

The New Wolsey Theatre will continue to evolve and deliver programmes of excellence to local education providers, improving: opportunities for young people to take part in creative activities inside and outside school settings. The creation of pathways towards employment will continue and the charity will support more people to start a career, sustain development and fulfil their potential with a focus on those currently underrepresented.

The New Wolsey Theatre will grow its contribution to the wider national and international ecology through dynamic partnerships and collaborations. The recent strides in digital innovation will continue and new types of creative practice, technologies and forms of cultural content will be explored.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Stakeholders

The Trustees would like to thank our core funders for their significant ongoing financial investment – **Arts Council England, Ipswich Borough Council** and **Suffolk County Council**, who have continued to support us during this year. Without their support the theatre could not continue.

Trusts and Foundations and other organisations who have support various activities throughout the year:

Activities Unlimited
Alfred Williams Trust

The Trustees also wish to record their gratitude for the continuing support of the **Alfred Williams Trust** and all the people who have shown their commitment to the work of the New Wolsey Theatre by becoming Members.

The Public

Enormous thanks to the members of the public who in addition to buying tickets become members of the theatre's individual donor schemes, or 'rounded up' their ticket purchases to include a donation to the theatres work.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Richard Lister
Chair of Trustees
Date: 06/10/2022

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED**

Opinion

We have audited the financial statements of The New Wolsey Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR and compliance with the UK Companies Act.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date: 17/10/2022

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	31,085	-	31,085	91,324
Charitable activities	5	2,261,085	626,905	2,887,990	2,908,106
Other trading activities	6	8,141	-	8,141	19,264
Investments	7	566	-	566	4,605
Total income		2,300,877	626,905	2,927,782	3,023,299
Expenditure on:					
Raising funds	8	21,784	-	21,784	12,221
Charitable activities	9	2,621,639	1,067,094	3,688,733	1,784,003
Total expenditure		2,643,423	1,067,094	3,710,517	1,796,224
Net (expenditure)/income		(342,546)	(440,189)	(782,735)	1,227,075
Transfers between funds	19	169,245	(169,245)	-	-
Net movement in funds		(173,301)	(609,434)	(782,735)	1,227,075
Reconciliation of funds:					
Total funds brought forward		2,486,282	1,004,329	3,490,611	2,263,536
Net movement in funds		(173,301)	(609,434)	(782,735)	1,227,075
Total funds carried forward		2,312,981	394,895	2,707,876	3,490,611

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

The notes on pages 26 to 53 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,388,434	1,247,978
Current assets			
Stocks	15	6,835	1,594
Debtors	16	724,705	873,124
Investments	17	1,000,817	1,000,297
Cash at bank and in hand		720,800	760,916
		<u>2,453,157</u>	<u>2,635,931</u>
Creditors: amounts falling due within one year	18	<u>(1,133,715)</u>	<u>(393,298)</u>
Net current assets		<u>1,319,442</u>	<u>2,242,633</u>
Total assets less current liabilities		<u>2,707,876</u>	<u>3,490,611</u>
Total net assets		<u><u>2,707,876</u></u>	<u><u>3,490,611</u></u>
Charity funds			
Restricted funds	19	394,895	1,004,329
Unrestricted funds	19	2,312,981	2,486,282
Total funds		<u><u>2,707,876</u></u>	<u><u>3,490,611</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Richard Lister
Chair of Trustees
Date: 06/10/2022

The notes on pages 26 to 53 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,388,434	1,247,978
Investments	14	100	100
		<u>1,388,534</u>	<u>1,248,078</u>
Current assets			
Stocks	15	6,835	1,594
Debtors	16	702,195	873,024
Investments	17	1,000,817	1,000,297
Cash at bank and in hand		720,800	760,916
		<u>2,430,647</u>	<u>2,635,831</u>
Creditors: amounts falling due within one year	18	(1,111,305)	(393,298)
Net current assets		<u>1,319,342</u>	<u>2,242,533</u>
Total assets less current liabilities		<u>2,707,876</u>	<u>3,490,611</u>
Total net assets		<u><u>2,707,876</u></u>	<u><u>3,490,611</u></u>
Charity funds			
Restricted funds	19	394,895	1,004,329
Unrestricted funds	19	2,312,981	2,486,282
Total funds		<u><u>2,707,876</u></u>	<u><u>3,490,611</u></u>

The Company's net movement in funds for the year was £(782,735) (2021 - £1,227,075).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Richard Lister
Chair of Trustees
Date: 06/10/2022

The notes on pages 26 to 53 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	251,941	1,304,891
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	1,146
Purchase of tangible fixed assets		(291,537)	(787,885)
Movement in cash investments		(520)	(600,297)
Net cash used in investing activities		(292,057)	(1,387,036)
Change in cash and cash equivalents in the year		(40,116)	(82,145)
Cash and cash equivalents at the beginning of the year		760,916	843,061
Cash and cash equivalents at the end of the year	23	720,800	760,916

The notes on pages 26 to 53 form part of these financial statements

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The New Wolsey Theatre Company Limited is a registered company, limited by guarantee, and a charity registered with the Charity Commission. The New Wolsey Theatre Company Limited is incorporated in England and Wales, company registration number 03982202 and charity registration number 1082016. The registered office is The New Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New Wolsey Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling and rounded to the nearest £.

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements.

In May 2022 the charity applied to renew its Arts Council National Portfolio Organisation (NPO) funding from 1 April 2023 to 31 March 2026. At the time of signing the financial statements, the outcome of the application has not yet been received and therefore there is a degree of uncertainty around future NPO grant funding. This uncertainty exists for all applicants for NPO status whilst the outcome of applications remains pending. Non-renewal would result in a significant loss of funding and, while the size of award is uncertain, the Trustees have every confidence that the theatre will be successful in its application. In the event of non-renewal, the Trustees understand that the short term impact would be mitigated by a parachute payment. For the above reasons, the Trustees do not consider that the open NPO application amounts to a material uncertainty that the charity is a going concern.

The Trustees have forecast through to 12 months post signing and are confident that the charity will have adequate resources to continue in operational existence for the foreseeable future, being no less than twelve months from the date of approving these accounts.

They continue to adopt the going concern basis of accounting in preparing the financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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 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.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.5 Income

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

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from the Ramps on the Moon project is recognised when the charity has entitlement to the project funds. Release of stage payments by Arts Council England is conditional on satisfaction of monitoring requirements and in practice this revenue is recognised as restricted income upon receipt.

Income from rentals is recognised in the period to which they relate.

Investment income is recognised on a receivable basis.

Income from theatre admission tickets is included in the period in which the relevant show takes place. Income received in advance of shows is deferred.

Bar and catering income is recognised in the period in which the transaction occurs. Till sales are recognised when they are made and any advance sales are carried forward and recognised when the service is provided.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure relating to the Ramps on the Moon project is recognised as follows. Costs of delivery of productions or activities by consortium members are recognised when the production or activity budget is sanctioned by the project steering group. Administration costs of the charity as lead project partner are recognised as incurred.

The cost of the theatre's productions consists of direct costs excluding internal labour. These costs are carried forward until written off on the occasion of the first performance to a paying public audience.

Non-recoverable VAT has been included with the relevant expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.8 Tangible fixed assets and depreciation

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 Statement of financial activities.

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FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- Over the life of the remaining lease period
Leasehold improvements and equipment	- 10 - 25% straight line or length of the lease, whichever is shorter

2.9 Investments

Fixed asset investments represent investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments represent term deposits with a maturity period of greater than three months from the date of acquisition or opening of the deposit or similar account.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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2. Accounting policies (continued)

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Company has identified no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Bookings - box office/website	15,478	-	15,478
Bucket collections	8,499	-	8,499
Alfred Williams Trust	500	-	500
Individuals / One Off	100	-	100
Cancelled performances	(46)	-	(46)
Gift Aid	5,064	-	5,064
Online collaborations	1,490	-	1,490
	<u>31,085</u>	<u>-</u>	<u>31,085</u>

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FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations			
Bookings - box office/website	18,803	-	18,803
Bucket collections	869	-	869
Alfred Williams Trust	500	-	500
Individuals / One Off	464	100	564
Cancelled performances	35,286	-	35,286
Gift Aid	12,802	-	12,802
Online collaborations	4,422	-	4,422
Carers' Big Night In	3,078	-	3,078
Gipping construction	15,000	-	15,000
	<u>91,224</u>	<u>100</u>	<u>91,324</u>

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5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Operations of Theatre	832,767	-	832,767
Grants receivable	1,202,828	626,905	1,829,733
Ancilliary trading (Front of House)	119,517	-	119,517
Theatre tax relief	105,973	-	105,973
Total 2022	2,261,085	626,905	2,887,990
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Operations of Theatre	157,129	-	157,129
Grants receivable	1,783,473	939,313	2,722,786
Ancilliary Trading (Front of House)	174	-	174
Theatre tax relief	28,017	-	28,017
<i>Total 2021</i>	1,968,793	939,313	2,908,106

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Grants receivable - restricted

	2022	<i>2021</i>
	£	<i>£</i>
Arts Council England		
Ramps on the Moon	420,742	631,113
Cultural Recovery Fund	122,500	-
Capital Grants	-	227,500
Sub total	543,242	858,613
Suffolk County Council		
Activities Unlimited	5,000	5,000
Covid Continuity Fund	20,019	-
TIE Tour	51,340	-
Locality Grant	1,000	-
Sub total	77,359	5,000
Ipswich Borough Council		
Capital Project	-	5,000
Sub total	-	5,000
Other		
DWP Kickstart	6,304	-
New Anglia LEP	-	30,000
Garfield Weston Foundation	-	40,000
British Council	-	700
Total	626,905	939,313

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Grants receivable - Unrestricted

	2022	<i>2021</i>
	£	<i>£</i>
Core funders		
Arts Council England annual grant	953,328	953,328
Suffolk County Council annual grant	122,400	122,400
Ipswich Borough Council annual grant	92,000	92,000
Ipswich Borough Council Local Restrictions	5,252	13,285
Ipswich Borough Council Omicron Hospitality & Leisure	6,000	-
Ipswich Borough Council Restart	18,000	-
Ipswich Borough Council Closed Business	-	9,000
Ipswich Borough Council Discretionary grant	-	25,000
Arts Council England Cultural Recovery	-	245,000
Sub total	1,196,980	1,460,013
Other		
Wolfson Foundation	-	70,000
HMRC Job Retention Scheme	5,848	253,460
Total	1,202,828	1,783,473

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Sponsorship and other fundraising income	8,141	8,141

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Sponsorship and other fundraising income	29,280	(10,016)	19,264

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	566	566	4,605

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Raising funds	21,784	21,784	12,221

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Operations of Theatre	1,860,089	-	738,094	2,598,183
Ancillary trading	129,494	-	-	129,494
Ramps on the Moon	-	804,667	103,915	908,582
Generating grants	-	-	52,474	52,474
	1,989,583	804,667	894,483	3,688,733

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Operation of Theatre	867,797	-	603,706	1,471,503
Ancillary trading	75,839	-	-	75,839
Ramps on the Moon	5,085	61,311	128,795	195,191
Generating grants	-	-	41,470	41,470
	<u>948,721</u>	<u>61,311</u>	<u>773,971</u>	<u>1,784,003</u>

Analysis of direct costs

	Operation of theatre 2022 £	Ancillary trading 2022 £	ROTM direct activities 2022 £	Total funds 2022 £
Staff costs	720,376	78,250	-	798,626
Depreciation	139,700	1,766	-	141,466
Own productions	472,816	-	-	472,816
Visiting productions	210,133	-	-	210,133
Pulse Festival / Artist Development	(2,360)	-	-	(2,360)
Creative Learning / Community	43,016	-	-	43,016
Premises	146,964	-	-	146,964
Operational overheads	52,573	-	-	52,573
Refurbishment / upgrades	76,871	-	-	76,871
Other ancillary trading costs	-	49,478	-	49,478
	<u>1,860,089</u>	<u>129,494</u>	<u>-</u>	<u>1,989,583</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of theatre 2021 £</i>	<i>Ancillary trading 2021 £</i>	<i>ROTM direct activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	422,535	61,176	-	483,711
Depreciation	58,629	1,360	-	59,989
Own productions	117,180	-	-	117,180
Visiting productions	11,008	-	-	11,008
Pulse Festival / Artist Development	14,091	-	-	14,091
Creative Learning / Community	19,332	-	-	19,332
Premises	97,595	-	-	97,595
Operational overheads	27,462	-	-	27,462
Major refurb / upgrades	99,965	-	-	99,965
Other ancillary trading costs	-	13,303	-	13,303
Other Ramps on the Moon costs	-	-	5,085	5,085
	<u>867,797</u>	<u>75,839</u>	<u>5,085</u>	<u>948,721</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	462,752	458,975
Depreciation	9,615	9,081
Other Operations of Theatre	310,801	172,277
Other Generating grants	6,200	4,888
Other ROTM	62,730	89,377
Governance costs	42,385	39,373
	<u>894,483</u>	<u>773,971</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Auditors' remuneration

	2022 £	<i>2021</i> £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	10,900	10,650
Fees payable to the Group's auditor in respect of: Non-audit services	4,460	3,810

11. Staff costs

	Group 2022 £	<i>Group 2021</i> £	Company 2022 £	<i>Company 2021</i> £
Wages and salaries	1,204,192	892,051	1,204,192	892,051
Social security costs	81,709	67,864	81,709	67,864
Contribution to defined contribution pension schemes	19,370	16,374	19,370	16,374
	1,305,271	976,289	1,305,271	976,289

Total redundancy payments for the year amounted to £Nil (2021: £42,386).

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Employees	50	47

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11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	<i>Group 2021 No.</i>
Admin	8	8
Marketing	4	6
Technical	7	8
FOH management, sales and box office	5	3
Community and education	4	4
Premises	2	2
Performers, stage management and stage crew	7	1
	<u>37</u>	<u>32</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	1	1

The key management personnel of both the parent charity and the group comprise the trustees, the Chief Executive, the Artistic Director and the department heads of Creative communities, operations, production and communications. The total employee benefits of key management personnel of the parent charity of the group were £300,485 (2021 - £310,626).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - *£NIL*).

During the year ended 31 March 2022, travel and subsistence expenses totalling £83 were reimbursed or paid directly to 1 Trustee (2021 - *£NIL to no Trustees*).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group and Company

	Leasehold improvement and equipment £
Cost or valuation	
At 1 April 2021	2,285,086
Additions	291,537
At 31 March 2022	<u>2,576,623</u>
Depreciation	
At 1 April 2021	1,037,108
Charge for the year	151,081
At 31 March 2022	<u>1,188,189</u>
Net book value	
At 31 March 2022	<u><u>1,388,434</u></u>
At 31 March 2021	<u><u>1,247,978</u></u>

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2021	100
At 31 March 2022	<u><u>100</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
New Wolsey Theatre Productions Limited	09249160	New Wolsey Theatre, Civic Drive, Ipswich, Suffolk, IP1 2AS	Theatre production
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
New Wolsey Theatre Productions Limited	844,497	844,497	100

15. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Goods for resale	6,835	<i>1,594</i>	6,835	<i>1,594</i>

16. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due within one year				
Trade debtors	67,181	<i>13,616</i>	41,705	<i>13,616</i>
Amounts owed by group undertakings	-	-	108,939	<i>145,156</i>
Other debtors	298	<i>15,144</i>	298	<i>15,144</i>
Prepayments and accrued income	126,009	<i>60,407</i>	126,009	<i>60,407</i>
Tax recoverable	105,973	<i>145,256</i>	-	-
Grants receivable	425,244	<i>638,701</i>	425,244	<i>638,701</i>
	724,705	<i>873,124</i>	702,195	<i>873,024</i>

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17. Current asset investments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Term deposits (greater than 3 months)	1,000,817	<i>1,000,297</i>	1,000,817	<i>1,000,297</i>

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	89,109	<i>44,901</i>	89,109	<i>44,901</i>
Other taxation and social security	22,775	<i>56,268</i>	22,775	<i>56,268</i>
Other creditors	720,712	<i>160,523</i>	698,302	<i>160,523</i>
Accruals and deferred income	301,119	<i>131,606</i>	301,119	<i>131,606</i>
	1,133,715	<i>393,298</i>	1,111,305	<i>393,298</i>

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 April 2021	41,199	<i>241,748</i>	41,199	<i>241,748</i>
Resources deferred during the year	177,951	<i>41,199</i>	177,951	<i>41,199</i>
Amounts released from previous periods	(41,199)	<i>(241,748)</i>	(41,199)	<i>(241,748)</i>
Deferred income at 31 March 2022	177,951	<i>41,199</i>	177,951	<i>41,199</i>

Deferred income due within one year comprises advance sponsorships, unredeemed vouchers and advance memberships.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	7,465	-	(6,092)	-	1,373
Artistic Projects Fund	138,809	4,141	-	-	142,950
Infrastructure Needs Fund	125,000	-	(14,556)	(75,998)	34,446
Refurbishment	139,562	-	(59,942)	(44,235)	35,385
	<u>410,836</u>	<u>4,141</u>	<u>(80,590)</u>	<u>(120,233)</u>	<u>214,154</u>
General funds					
General Funds	<u>2,075,446</u>	<u>2,296,736</u>	<u>(2,562,833)</u>	<u>289,478</u>	<u>2,098,827</u>
Total Unrestricted funds	<u>2,486,282</u>	<u>2,300,877</u>	<u>(2,643,423)</u>	<u>169,245</u>	<u>2,312,981</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Restricted funds					
Esmee Fairbairn Foundation	5,593	-	-	-	5,593
Telethon donations	6,967	-	-	-	6,967
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	-	54
Ramps On The Moon phase 2	776,715	420,742	(906,287)	-	291,170
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	34,020	-	-	-	34,020
Youth Theatre Squared	-	5,000	(5,000)	-	-
ACE Culture Rec Fund 2	-	122,500	(122,500)	-	-
SCC Covid Continuity Fund	-	20,019	(20,019)	-	-
CAE/DWP Kickstart	-	6,304	(6,304)	-	-
TIE Tour	-	51,340	-	-	51,340
Half Term Community Project	-	1,000	(424)	-	576
Refurbishment 2020	175,805	-	(6,560)	(169,245)	-
	<u>1,004,329</u>	<u>626,905</u>	<u>(1,067,094)</u>	<u>(169,245)</u>	<u>394,895</u>
Total of funds	<u><u>3,490,611</u></u>	<u><u>2,927,782</u></u>	<u><u>(3,710,517)</u></u>	<u><u>-</u></u>	<u><u>2,707,876</u></u>

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19. Statement of funds (continued)

Designated funds:

Miss Dowsing Legacy - The Legacy from Miss Dowsing has been designated towards the costs of developing new performance projects.

Artistic Projects Fund - The directors have designated money from unrestricted funds along with ongoing income from the theatre's Friends & Membership schemes memberships to create specific funding for the theatre to develop, enhance and increase planned artistic activity and projects. This will enable the theatre to respond quickly as opportunities arise on an ad hoc basis outside of the usual budget and planning cycle.

Infrastructure Needs Fund - The directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure. Projects undertaken during the year were the purchase of equipment to enable live streaming and recording of performances, an upgrade of the emergency lighting system and an upgrade of the theatre's wi-fi facilities. The balance of the fund will be spent as further needs are prioritised.

Refurbishment - The directors have designated money from the theatre's unrestricted reserves, a grant from The Wolfson Foundation, a grant from Ipswich Borough Council and a donation from Gipping Construction, towards the cost of improving public facilities within the theatre and the immediate area outside. Major large scale improvements were undertaken during a refurbishment that took place contemporaneously with the separately funded creation and fit-out of a new participation facility close to the theatre and the development of the public space connecting the two buildings. The balance of the fund will be used to complete remaining smaller scale improvements.

Restricted funds:

Esmee Fairbairn foundation - The Esmee Fairbairn Foundation fund is money provided by the Esmee Fairbairn Foundation towards a programme of work that aims to increase the presence of deaf and disabled people in theatre as artists, participants and audience members. The first grant awarded contributed to the costs of a major coproduction and tour of "The Threepenny Opera" and establishing the Agent For Change programme. This was instrumental in enabling the formation of the Ramps On The Moon consortium and the associated funding from Arts Council England. The theatre was also awarded a second grant from the foundation towards the cost of continuing the Agent For Change programme.

Telethon donations - The Telethon Donations fund is money from donations, both one-off and regular, from supporters of the theatre following a fundraising campaign to raise money for 'New Talent' (Pulse, Young Associates, Creative Learning), 'New Access' (support for disabled artists and provision of access performances for deaf, hard of hearing, blind and visually impaired audience members) and 'New Theatre' (commissioning and creation or new written / produced shows).

Secondary Schools Tour - The Secondary Schools Tour fund is money provided by locality grants from ten Suffolk County Councillors and a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to develop and tour a new production, 'Who To Follow', in autumn 2017 as part of the Morpheus Project, a multi-agency intervention scheme. The production presented four independent stories concerning drugs misuse, each relating to a young person's experience, but from different perspectives. An edited film of the project was subsequently produced. The balance will be put towards developing a future life for the project.

Bradbury Platform - The Bradbury Platform fund is money provided by the Bradbury Foundation for the

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19. Statement of funds (continued)

adaptation of parts of the existing seating in the main auditorium and construction of platforms that can be installed to increase capacity for wheelchair and mobility equipment users. The work has allowed a flexible approach to increasing the capacity of wheelchair users from 4 to 6 using two small platforms or a minimum of 18 using a large platform. The balance remaining is being used to subsidise tickets to enable various groups, care homes and schools to attend Relaxed performances, work that has been programmed specifically for a D/deaf or disabled audience and other Accessible performances.

Ramps On The Moon phase 2 - The Ramps On The Moon Phase 2 fund is money provided by Arts Council England towards the cost of continuing a collaborative project, coordinated and managed by the New Wolsey Theatre, between itself and six other producing theatres. The project's aim is to improve the public and industry profile of deaf/disabled artists working in theatre and the disability access practices of producing theatres. The project centres upon the annual production and presentation at each consortium member's theatre of a large-scale show fully integrating deaf/disabled artists with their non-disabled colleagues. This core aim is enhanced and supported by an ongoing programme of shared training and development initiatives for freelance artists and members' staff, built around the engagement of appropriately skilled Agents for Change.

Creative Learning Work - The Creative Learning Work fund is money donated by various individuals and associations to support the Youth Theatre and Young Company groups run by the theatre. The money will be used to buy equipment and materials that can be used by all the groups.

Ian McKellen (Creative Learning) - The Ian McKellen (Creative Learning) fund is money received in connection with 3 special fundraising performances at the theatre by actor Ian McKellen. Money was raised from ticket sales, programme sales and donations collected at the end of each performance. The money is being used to fund Creative Learning projects in schools and the community.

Youth Theatre Squared - The Youth Theatre Squared fund is money provided from the Activities Unlimited department of Suffolk County Council's Health, Wellbeing and Children's Services to cover the cost of running a youth theatre group known as YT² (Youth Theatre Squared) for a year. The group provides an opportunity for young people aged 11-20 with physical, sensory, communicative, behavioural or learning disabilities to explore all aspects of theatre-making within a supportive and engaging environment and to build their skills and confidence.

Refurbishment 2020 - The Theatre Refurbishment 2020 fund is money received from Arts Council England, The New Anglia Local Enterprise Partnership, The Garfield Weston Foundation, Ipswich Borough Council and a private donor towards the cost of improving public facilities within the theatre and the immediate area outside. This refurbishment took place contemporaneously with the separately funded creation and fit-out of a new participation facility close to the theatre and the development of the public space connecting the two buildings.

ACE Culture Recovery Fund 2 - The ACE Culture Recovery Fund 2 is money from the second round of grants from the Department for Digital, Culture, Media and Sport's Culture Recovery Fund which was administered and distributed by Arts Council England (ACE). The aim of the grant was to support cultural organisations as they transitioned back to a viable and sustainable operating model during April-June 2021 following a year of restrictions and closures. The fund was used for a variety of marketing and cultural activities approved by ACE.

SCC Covid Continuity Fund For Culture - The SCC Covid Continuity Fund For Culture is money from a Suffolk County Council (SCC) grant to support cultural and creative organisations resume their previous activities safely and/or to support them to transition to new ways of working in the wake of the COVID pandemic. The fund was used, during the period September 2021 to March 2022, for a variety of projects approved by SCC.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds (continued)

CAE / DWP Kickstart Fund - The CAE / DWP Kickstart Fund is money provided by Creative Arts East as part of the Department for Work and Pension's Kickstart Scheme to create jobs for young people aged 16-24 at risk of long term unemployment. The money was used to contribute to the employment costs of two young people given jobs at the theatre for a six month period with the aim of developing their skills and experience to help them find work after completing the Kickstart Scheme.

TIE Tour Fund - The TIE Tour fund is money provided by Suffolk County Council to enable the theatre to work with Theatre Royal Bury St. Edmunds and HighTide Theatre, as a collaborative consortium, to develop, produce and tour an original Theatre In Education show that focuses on mental wellbeing and inclusion, post pandemic. The production ("The Lies You Tell") is planned to tour to at least 100 schools across Suffolk over two periods – June/July 2022 & September/October 2022.

Community Projects Fund - The Community Projects Fund is money from a locality grant from a Suffolk County Councillor to provide creative activity for young people in receipt of free school meals. During the year the fund was used to provide creative workshops at the theatre during school holidays and attendance at a live performance. The balance of the fund will be used for similar projects.

Transfer descriptions:

The transfer from the Theatre Refurbishment 2020 restricted fund to unrestricted reserves represents fixed assets where the cost was funded by income restricted to that purpose, but where the terms of funding no longer restrict use of the assets.

The transfer from the Infrastructure Needs designated fund to unrestricted reserves represents the purchase of fixed assets where the cost was allocated from funds previously designated for that purpose and the designation is therefore no longer needed.

The transfer from the Theatre Refurbishment 2020 designated fund to unrestricted reserves represents the purchase of fixed assets where the cost was allocated from funds previously designated for that purpose and the designation is therefore no longer needed.

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	7,465	-	-	-	7,465
Artistic Projects Fund	122,195	16,614	-	-	138,809
Infrastructure Needs Fund	-	-	-	125,000	125,000
Refurbishment	70,000	110,000	(54,965)	14,527	139,562
	<u>199,660</u>	<u>126,614</u>	<u>(54,965)</u>	<u>139,527</u>	<u>410,836</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds (continued)

General funds

General Funds	1,043,969	1,967,288	(1,498,207)	562,396	2,075,446
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Unrestricted funds	1,243,629	2,093,902	(1,553,172)	701,923	2,486,282
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds

Esmee Fairbairn Foundation	6,116	-	(523)	-	5,593
Telethon donations	6,967	-	-	-	6,967
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	-	54
Ramps On The Moon phase 2	295,713	631,113	(150,111)	-	776,715
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	35,738	-	(1,718)	-	34,020
Youth Theatre Squared	-	5,000	(5,000)	-	-
Ian McKellen (ROTM)	40,000	-	(40,000)	-	-
Refurbishment 2020	630,144	292,584	(45,000)	(701,923)	175,805
British Council (ROTM)	-	700	(700)	-	-
	<u>1,019,907</u>	<u>929,397</u>	<u>(243,052)</u>	<u>(701,923)</u>	<u>1,004,329</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	2,263,536	3,023,299	(1,796,224)	-	3,490,611
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	410,836	4,141	(80,590)	(120,233)	214,154
General funds	2,075,446	2,296,736	(2,562,833)	289,478	2,098,827
Restricted funds	1,004,329	626,905	(1,067,094)	(169,245)	394,895
	<u>3,490,611</u>	<u>2,927,782</u>	<u>(3,710,517)</u>	<u>-</u>	<u>2,707,876</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	199,660	126,614	(54,965)	139,527	410,836
General funds	1,043,969	1,967,288	(1,498,207)	562,396	2,075,446
Restricted funds	1,019,907	929,397	(243,052)	(701,923)	1,004,329
	<u>2,263,536</u>	<u>3,023,299</u>	<u>(1,796,224)</u>	<u>-</u>	<u>3,490,611</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,388,434	-	1,388,434
Current assets	1,485,019	968,138	2,453,157
Creditors due within one year	(560,472)	(573,243)	(1,133,715)
Total	<u>2,312,981</u>	<u>394,895</u>	<u>2,707,876</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,247,978	-	1,247,978
Current assets	1,586,987	1,048,944	2,635,931
Creditors due within one year	(348,683)	(44,615)	(393,298)
Total	2,486,282	1,004,329	3,490,611

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(782,735)	1,227,075
Adjustments for:		
Depreciation charges	151,081	69,070
Loss/(profit) on the sale of fixed assets	-	(837)
Decrease/(increase) in stocks	(5,241)	885
Decrease in debtors	148,916	430,585
Increase/(decrease) in creditors	739,920	(421,887)
Net cash provided by operating activities	251,941	1,304,891

23. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	720,800	760,916
Total cash and cash equivalents	720,800	760,916

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

24. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	760,916	(40,116)	720,800
Liquid investments	1,000,297	520	1,000,817
	<u>1,761,213</u>	<u>(39,596)</u>	<u>1,721,617</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £19,370 (2021 - £16,374). Contributions totalling £4,692 (2021 - £2,992) were payable to the fund at the balance sheet date.

26. Operating lease commitments

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Not later than 1 year	16,339	25,597	16,339	25,597
Later than 1 year and not later than 5 years	48,003	52,905	48,003	52,905
Later than 5 years	530,867	542,304	530,867	542,304
	<u>595,209</u>	<u>620,806</u>	<u>595,209</u>	<u>620,806</u>

Total future minimum lease payments under non-cancellable operating leases due after more than 5 years are £530,867 (2021 - £542,304). This relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,437.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. Related party transactions

During the year the charity incurred costs of £3,342 (2021 - £3,342) from UK Theatre Association. Sarah Holmes (CEO of The New Wolsey Theatre Company Limited who resigned after the year end) is a director of UK Theatre Association.

During the year the charity incurred costs of £55,878 (2021 - £8,827) from Pedro Productions Limited. Sarah Holmes and Peter Rowe are directors of Pedro Productions Limited.

During the year the charity incurred costs of £200 (2021 - £200) from Musical Theatre Network. Peter Rowe is a director of Musical Theatre Network.

During the year the charity incurred costs of £697,284 (2021 - £169,935) from New Wolsey Theatre Productions Limited. The charity also received fees of £825,406 (2021 - £197,952) and payroll reimbursement costs of £19,091 (2021 - £NIL) from New Wolsey Theatre Productions Limited. New Wolsey Theatre Productions Limited is a wholly owned subsidiary of the charity, with further information included in note 14.

THE NEW WOLSEY THEATRE COMPANY LIMITED

England & Wales - Charity number 1082016

Accounts

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE NEW WOLSEY THEATRE COMPANY LIMITED
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THE NEW WOLSEY THEATRE COMPANY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Richard Lister, Chair Charlotte Wormstone Catherine Frost Sarah Collins Andy Yacoub David Hutchinson Louise Rogers Sophie Woolley Sara Corcoran Ashley Bowdler Kimberly Hurd Matthew Harrison
Company registered number	03982202
Charity registered number	1082016
Registered office	Wolsey Theatre Civic Drive Ipswich IP1 2AS
Company secretary	Lucy Parker
Chief executive officer	Sarah Holmes
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

I am delighted to introduce this report for the financial year 2020-2021

The Board of Trustees have been extremely pleased with the resilience and fortitude of the New Wolsey Theatre through an extraordinary year that began a few weeks into the first Covid 19 pandemic lockdown and ended after 12 unprecedented months of almost complete closure amidst the third national lockdown.

As the year began a rich and diverse spring season of produced and presented work was cancelled, including the NWT production of **Burke & Hare**. All 'in person' participatory work was also cancelled. The workforce transitioned swiftly to working remotely and many were furloughed. Initial hopes that an autumn season could still proceed were dashed during the summer when the understandably restrictive government roadmap for the performing arts was introduced. Plans to produce *Single*, a new musical, were suspended and the cornerstone of the NWT year, the annual Rock 'n' Roll Pantomime **Jack & The Beanstalk** was also suspended.

The impact on the organisation was considerable with an almost total loss in earned income compared to 2019-2020.

The Board supported the management's commitment to tackling the myriad challenges of Covid-19 with the tenacity and resolve needed to ensure that the business remained viable and stable. As part of expenditure reduction measures, the difficult decision was taken to reduce the size of the workforce and resulted in 20 redundancies. The additional government support secured was a vital lifeline. NWT received a range of grants including, £245,000 from the Culture Recovery Fund, £253,460 from the Coronavirus Job Retention Scheme and £47,285 from a mix of grants distributed by Ipswich Borough Council including a Discretionary Grant, a Closed Business Lockdown Payment and Local Restriction Support Business Grants.

I would like on behalf of the Board of Directors to place on record our sincere thanks to all our funders, in particular Arts Council England, Suffolk County Council and Ipswich Borough Council for sustaining their core investment in the New Wolsey Theatre during this difficult year.

A major capital works programme was well underway at the start of the year. The project aims were to build a new participation space (named NW2), upgrade the area at the front of the theatre (now known as Theatre Square), refurbish / remodel the New Wolsey Theatre foyers and auditorium seats. The Board were extremely pleased that works were able to continue during the lockdowns. The contractors and project team managed to complete NW2 in time for opening in November 2020. The refurbishment works within the New Wolsey Theatre started in early summer 2020 and completed in the summer of 2021.

I would like on behalf of the Board of Directors to also place on record our sincere thanks to Arts Council England, the New Anglia Local Enterprise Partnership, Ipswich Borough Council, the Garfield Weston Foundation and the Wolfson Foundation for their contribution to this project and to Daniel Connall Associates, Waind Gohil & Potter Architects and Gipping Construction Ltd for keeping the project on track in very difficult circumstances. The changes achieved are truly transformative and greatly enrich the environment and experiences that NWT can offer audiences and participants into the future.

We are incredibly grateful to Peter and Nicholas De Savary who through Charterhouse Investments transformed Theatre Square and provided us with NW2, a magnificent community resource.

Out of the ashes of cancelled productions and stringent restrictions on public life arose new possibilities and opportunities to create new work and innovate approaches to delivery.

NWT curated a series of opportunities for local people to stay informed and creative during lockdown, including highlighting the best of the plethora of digital work made available across the industry.

This was followed by **What a Carve Up!**, filmed, produced and distributed in collaboration with The Barn

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Theatre in Cirencester and the Lawrence Batley Theatre in Huddersfield. This online show played 'on demand' in October 2020 and sold 7,295 tickets, reaching audiences both nationally and internationally. The show garnered excellent reviews, won the Office Innovation award and was the Critic's Pick in the New York Times. It led to a further digital collaboration, **The Picture Of Dorian Gray**, with Oxford Playhouse and Theatre Clwyd joining as additional co-producers. The show played 'on demand' in March / April 2021 and sold 12,521 tickets, again to great critical acclaim.

The suspension of **Jack & The Beanstalk** did not deny Ipswich its cherished Rock 'n' Roll Christmas tradition. We produced **The Snow Queen**, written and directed by Peter Rowe, which played for a short run of 12 performances with a reduced cast size of five actor-musicians. NWT is very proud to be one of very few theatres that were able to offer its audience a live experience at Christmas. The show played to a small socially distanced audience in the theatre, selling 1,416 auditorium tickets and was simultaneously livestreamed. This unique blended approach to making theatre ensured that the audiences watching at home felt connected and included. 3,815 households watched the livestream (approximately 12,200 people) with the UK online audience being joined by viewers from France, Germany, Netherlands, Belgium, Finland, Norway, Sweden, China, Japan, Singapore, America, Canada, Australia and New Zealand. This production was a truly exceptional achievement.

The **Creative Learning** department was renamed **Creative Communities** to encapsulate and consolidate the theatres ambitions to develop new programmes of activity for local people. Creative Communities now uses the excellent facilities of NW2 as its base of operations.

The Board is delighted that **Creative Communities** were able to deliver a range of projects including **Youth Theatre** sessions migrating online and the creation of **Spotlight On Skills**.

The Board continue to be positively encouraged by the commitment of the staff to the theatre's inclusivity and diversity ambitions. Work has continued on the **Equality Action Plan** with a particular focus on revising recruitment practices to be as accessible and wide-reaching as possible ahead of rebuilding the workforce in 2021-2022. The access featured in **The Snow Queen** was extensive, including captioning and audio describing every performance and creating an on demand 'relaxed experience' to ensure that audiences that rely on a relaxed performance environment were not excluded. Livestreaming every performance also ensured that audience members who were shielding could also access the show at any time during the run.

We are proud to see the commitment to making lasting change to equality and inclusion both locally and within the industry as a whole develop further.

NWT continues to lead a consortium of seven regional theatres through the **Ramps on the Moon** enquiry. **Ramps on the Moon** aims to fulfil the NWT ambition of maximum diversity and greatest possible accessibility within its activities and to effect change within the wider theatre sector. The project strives to ensure more deaf and disabled individuals are visible across the consortium organisations, with the longer-term vision of effecting change across the sector.

Ramps on the Moon continues to put NWT at the forefront of a significant changing the landscape of theatre practice. The programme of activity planned for **Ramps on the Moon** was cancelled due to the pandemic including the national tour of **Oliver Twist**. The consortium has continued to meet regularly and has been influential in supporting the **Seven Inclusive Principles for Arts & Cultural Organisations** established to guide arts organisations to support disability inclusion when the sector reopens.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

As always the Trustees are reminded of the excellence of the strategic vision and the operational delivery of the staff of the theatre. This has never been more true than in this extraordinarily difficult year. That we have come through the year with the theatre financially secure, with an enhanced estate, revitalised front of house and a new, lean staffing structure is a tribute to their dedication and skill.

I would also like to thank our loyal audiences; we are very proud of the close relationship we have with them and were heartened by the many people who chose not receive a refund for a cancelled production but instead generously donated it to the theatre. We cannot wait to fully reopen and be back making more great work here in Ipswich for them.

Richard Lister
Chair

Date: 30 September 2021

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report, together with the audited financial statements of the charity and group, for the year ended 31 March 2021. The Trustees confirm that the Annual Report and the financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The directors along with the members of the Board of Trustees are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Structure, Governance and Management

The charity is a company limited by guarantee and its activities are governed by its Memorandum and Articles of Association, and is a registered charity, number 1082016.

The directors who served during the year were:

Richard Lister, Chair
Ashley Bowdler
Sarah Collins
Sara Corcoran
Cathy Frost
Matt Harrison
Kimberly Hurd
David Hutchinson
Louise Rogers
Sophie Woolley
Charlotte Wormstone
Andy Yacoub

None of the directors has any beneficial interest in the company. All of the directors are members of the company and agree to contribute £1 in the event of a winding up.

Method of Appointment of Trustees

Each year at the Annual General Meeting, three Board members stand down and, if they so wish, and with the agreement of the other directors, are re-elected. If a vacancy occurs, the Chief Executive and Board members discuss inviting new director(s) with specific skills or recommendations to join the Board. The skills required are informed by a Board members skills matrix, which is updated annually and as and when Board members reach retirement and is used to highlight the skills areas where recruitment will focus

Trustee Induction and Training

On appointment, new trustees undergo an induction process with the provision of extensive background literature, including Charity Commission guidelines for trustees and a range of documents concerning the management of the company. New directors also undertake an induction day, co-ordinated by the HR & Administration Manager, with senior officers and staff of the company to familiarise themselves with the operation of the charity, including explanation of financial documents, current and future activity and department operations. Board Away Days are also arranged on an annual basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Organisational Structure and Decision Making

The business of the company is directed by the Board of Directors who have appointed a Chief Executive and an Artistic Director to manage the day-to-day affairs and artistic output of the company in accordance with the company objectives.

Risk Management

The directors regularly assess the major risks to which the NWT is exposed. NWT has a Risk Register which is periodically reviewed by the Finance and General Purposes Task Group, which in turn is reported quarterly to the full Board of Directors to discuss key risks and mitigations. The Covid 19 pandemic has introduced significant additional risks which are well documented and monitored in the current register.

In summary the strategy for managing the continued risk arising from the pandemic is to take advice and follow actions from UK Theatre and HM Government in order to ensure NWT is Covid-19 compliant and secure. Further details are outlined elsewhere in this report (Futures Plans, Going concern and Post balance sheet events).

Objectives and Activities

The purposes of the charity are:

To promote, maintain, improve and advance education, particularly by the production of plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature.

In order to implement the purposes of the charity, the mission of the New Wolsey Theatre (NWT) is to create, develop and produce a vital and dynamic programme of theatre, and other live performances and projects, for all the people of Suffolk and surrounding areas. It aims to combine its own productions, projects, collaborations with other partners and touring work to create a programme of the highest quality, maximum diversity and greatest possible accessibility, within a sound and sustainable financial framework.

In planning its activities, the theatre has taken cognisance of the Charity Commission's guidance on public benefit. The theatre relies on grants and income from box office and other sources to cover its operating costs. In setting the level of ticket prices and other charges for services, the theatre has as a priority maintained an accessible range of prices and concessions to ensure that the theatre's programme is accessible to those on low incomes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Strategies for Achieving Objectives

The strategies employed to achieve the charity's aims and objectives are to:

- To create a theatre that is welcoming, inclusive and open to all sections of the community
- To create a theatre which encourages, enables and examines a sense of community identity and place
- To create work that satisfies and challenges audiences and participants
- To develop new artists, new work and new ways of working
- To ensure a diversity of voices, stories and people in all aspects of our work
- To provide learning and training opportunities in performance, technical and related skills and pathways to employment in the cultural sector, especially for under-represented groups
- To provide opportunities for people of all ages and backgrounds to explore their own creative potential, learn performance and technical skills and make their own work
- To develop our business model to ensure that our artistic ambitions are financially viable, flexible and environmentally sustainable
- To collaborate with other strategic partners to enhance and extend the quality and reach of our activity
- To develop a national profile for the theatre as a centre of excellence and source of innovation

Review of the Year 2020-2021

Artistic Programme- Own /co-productions

The Snow Queen

'Brilliant, blended pantomime stuffed full of classic songs ...Rowe has done a remarkable job of maintaining the essence and energy of the thing. Imaginative introductions – an online vote and a particularly clever bit of audience interaction with one lucky live-streaming household – are seamlessly slotted in amid the classic capers.' *****

- The Stage

'From the moment we arrived at your lovely refurbished building, all of the staff that we encountered were extremely friendly and helpful...then we entered the auditorium with its reduced audience but still so cleverly full of Christmas cheer...The crew did a fantastic job with impeccable sound quality... and the cast were not only note perfect but put on such a superb show for us all.

We are very grateful to you all for battling through this horrible year and then bringing us such joy in spite of it.
THANK YOU, THANK YOU, THANK YOU'

- Audience Member

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

What A Carve Up!

'Ingenious and gripping' ****

- The Guardian

'This collaboration between the Barn, Lawrence Batley and New Wolsey theatre companies has to be the most polished and seductive digital production to come out of lockdown so far' ****

- The Times

The Picture Of Dorian Gray

'Hugely entertaining, wonderfully realized for a digital presentation that has the intimacy of theatre but with the flash visuals of a high-end TV drama

- East Anglian Daily Times

'The production is as slick and refined as a Netflix drama' ****

- The Guardian

Communications Projects

Theatre Unwrapped

A new experiment in Content Marketing in the form of a podcast series that explores the secrets and stories of theatre over 12 episodes.

Creative Communities Projects

BAME Short Film

Following a consultation with BAME artists, board members and participants NWT created a short piece in support of the communities that were shining a light on racial injustice.

Bounce

NWT's fortnightly online round up of the cultural offer during the initial lockdown. As well as focusing on the national picture we spotlighted local artists and promoted activism and volunteering opportunities.

Storyline

A Community arts project that invited local people to create work based on their experience of the first lockdown.

Scrubs

A short animated film created with a community artist as part of **Storyline**

Craft Packs

Alongside other arts organisations in Ipswich; the Museum service and the third sector, NWT helped to create the relationships and supplied the physical resources for some of the craft packs that were made and distributed to marginalised families during 2020.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Reconnect

A return to in person activity in September 2020 that delivered three weekend workshops in Technical Theatre, Digital Theatre practice and Devising.

Spotlight On Skills

A unique offer to schools that utilised the empty New Wolsey Theatre stage, and the technical theatre skills of the Production team, to deliver a programme of in person workshops designed to support young people to reengage with the national curriculum. The workshops included opportunities to explore the science behind theatre lighting and sound and creative sessions, led by local artists, that supported the participants wellbeing.

Spotlight On Skills was booked for three weeks in October 2020 but unfortunately was cancelled after only three days due to the start of the second lockdown. The feedback from the schools that attended in the brief period of days the project went ahead was excellent and when it was resurrected in June 2021 over 220 young people took part.

Whatever Makes You Happy

Creative Communities embraced digital tools during the autumn and winter to ensure continuity of Youth Theatre delivery. A focal point of this work, **Whatever Makes You Happy**, entailed participants using technology to celebrate young people's imaginations and their ability to stay positive during the pandemic.

'Thanks again for all that you do, and I know it was hard over lockdown, and even now it is still difficult, with the restrictions and the worries that we have to face, but you have done an amazing job.....'

- Feedback from a participant

Industry Development Projects

Ramps on the Moon

The second phase of the **Ramps On The Moon** (ROTM) Project has been extended to March 2023 due to the impact of the pandemic which resulted in limited activity during 2020-2021. Plans ahead include Leeds Playhouse remounting **Oliver Twist** for digital presentation online, Sheffield Theatres producing **Much Ado About Nothing** in autumn 2022 and an as yet untitled show produced by Theatre Royal Stratford East and Nottingham Playhouse to conclude the project in early 2023.

Agent for Change

Closely linked to Ramps on the Moon is our Agent for Change initiative. Our Agents for Change work within our organisation to increase the representation of D/deaf and disabled individuals as artists, participants, audience members and within the workforce, by creating new relationships and breaking down barriers that individuals or groups may feel will prevent them from entering the industry.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Our People

Redundancies

It was unfortunately necessary to consider redundancies as part of business stabilisation measures and following a consultation process the theatre made 20 redundancies with a further 3 staff members also resigning.

Entry Level Employment and Development Opportunities

The theatre remains committed to the learning and development of local young people and although it was not possible to create employment or development opportunities in 2020-2021 the Creative Communities team started the process of engaging with the Government Kickstart Scheme which provides funding to employers to create job placements for 16 to 24 year olds on Universal Credit. We aim to create Kickstart placements at NWT in 2021-2022 as well as re-establish entry level training opportunities within the Production team.

Volunteers

The NWT has the support of a large team of volunteers. The extensive closure and lack of performances prevented volunteering opportunities from being offered in 2020-2021 and we look forward to welcoming back our loyal ushers and Friday group volunteers when the theatre fully reopens.

Remuneration

The New Wolsey Theatre has a Human Resources and Remunerations Task Group, comprising of three Board members, to approve annual pay increases for all staff as well consider proposals for changes to remunerations and other terms and conditions of employment for personnel. The Task Group are responsible for discussing and approving pay and remuneration decisions for key personnel, with decisions based on industry salary benchmarking and level of responsibility, accountability and expertise required. The theatre operates pay scale bands, and job roles are evaluated to determine where they fit within these scales.

Financial Review

The results of the year and financial position of the charity are as shown in the annexed financial statements.

Turnover in 2020-2021 amounted to £3,023,299 of which 39% (£1,167,728) was received in unrestricted core grants from our major funders, 18% (£545,745) was received in unrestricted grants in relation to the government job retention scheme, Culture Recovery Fund and lockdown closure grants, 12% (£372,500) was received in capital project grants, (£302,500 restricted, £70,000 unrestricted), £5,700 was received in restricted activity project grants, 21% (£631,113) was received from Arts Council England as a grant for the Ramps On The Moon project with the remaining 10% (£300,513) received in income generated by charitable activities (box office, donations, fundraising and investments). Total expenditure was £1,796,224 of which approximately 97% was spent on charitable activities (£1,744,630); £948,721 on activities undertaken directly for the operation of the theatre, £734,598 on support functions such as administration and marketing, and £61,311 as part of ROTM consortium activities. The remaining 3% expenditure (£51,594) was spent on governance and fundraising.

Reserves Policy

The company's free unrestricted reserves policy is to establish and maintain sufficient reserves to fund its working capital, including that required to cover seasonal and cyclical variations in the operation of the company's activities, and replace fixed assets essential to its operation.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Designated funds have been disclosed in note 18 to the financial statements, which gives details of the purpose of the designation of unrestricted free reserves.

Having considered the company's current and projected activities over the next three years and the current economic climate, the Trustees' current assessment of the target for free unrestricted reserves is £300,000-£400,000. At 31 March 2021, the company had free unrestricted reserves of £827,468 (total unrestricted reserves £2,486,282 less tangible assets £1,247,978 and designated funds £410,836). The Trustees are pleased with the financial result for the year and that there are sufficient reserves to support the provision of charitable activities by the company.

This is particularly important given the challenging financial context in which the theatre is now operating, a fact that the Board of Directors is keeping at the forefront of our thinking.

Material Investments Policy

The charity's governing document gives the charity the power to invest any monies not immediately required in investments, securities or property as it sees fit.

Future Plans

The Autumn 2021 season will see the theatre fully reopen for the first time since March 2020. We will welcome full capacity audiences into our newly refurbished foyers where they will enjoy the hospitality offered by our brand new café bar operation.

The season opens with **Never Lost At Home**, written and directed by Peter Rowe. This actor-musician musical will tell the story of Ipswich Town football club's historic 1981 UEFA cup win and is a sequel to our 2018 hit production **Our Blue Heaven**. We look forward to further experimentation with livestreaming, blended delivery and ensuring access for audiences still affected by the pandemic.

Following on from the success of **The Snow Queen**, the 2020-2021 pantomime will be Jack & The Beanstalk, written by Peter Rowe and directed by Kate Golledge.

NWT is in talks with potential co-producers and collaborators about future projects / productions and is embarking on a new collaboration with HighTide which will include providing office accommodation, hosting **Inventing The Future**, an autumn weekend festival and a potential co-production for February 2022.

Along with many more week long dramatic and musical presentations, included in the visiting touring programme will be:

Cat On A Hot Tin Roof (English Touring Theatre)
The Hounds Of The Baskervilles (Original Theatre)
Being Mr Wickham (Original Theatre)

The Creative Communities programme will continue in Autumn with eight regular weekly Participation sessions and NW2 will host a range of weekly community groups.

In September 2021 Sarah Holmes, Chief Executive, and Peter Rowe, Artistic Director, jointly announced their intention leave the theatre after 21 years. The recruitment process led by the Trustees and an external consultant is underway.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Stakeholders

The Trustees would like to thank our core funders for their significant ongoing financial investment – **Arts Council England, Ipswich Borough Council and Suffolk County Council**, who have continued to support us during this year and through the most difficult times of the Covid pandemic. Without their support the theatre could not continue.

We would also like to thank:

The 2020-2021 Sponsors

Ipswich Building Society
LV Insurance
Larking Gowen

Trusts and Foundations and other organisations who have support various activities throughout the year:

Activities Unlimited
Alfred Williams Trust
East Anglia LEP
Garfield Weston Foundation
Wolfson Foundation

The Trustees also wish to record their gratitude for the continuing support of the **Alfred Williams Trust** and the people who have shown their commitment to the work of the New Wolsey Theatre by becoming Members.

The Public

Enormous thanks to the members of the public who in addition to buying tickets to the limited range of work that we were able to produce also donated their investment in Covid cancelled performances; become members of the theatre's individual donor schemes, or 'rounded up' their ticket purchases to include a donation to the theatres work. We have been overwhelmed by the generosity of our audiences.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware.
- That Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

In preparation of this report, the Trustees have taken advantage of the small companies exemptions provided section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Richard Lister
Chair of Trustees
Date: 30 September 2021

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED**

Opinion

We have audited the financial statements of The New Wolsey Theatre Company Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Opinion on other matters prescribed by the Companies Act 2006

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group strategic report.

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

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

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

Responsibilities of trustees

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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.

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR and compliance with the UK Companies Act.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE NEW WOLSEY
THEATRE COMPANY LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date: 12 October 2021

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	91,224	100	91,324	92,546
Charitable activities	4	1,968,793	939,313	2,908,106	4,344,629
Other trading activities	5	29,280	(10,016)	19,264	50,549
Investments	6	4,605	-	4,605	8,499
		<u>2,093,902</u>	<u>929,397</u>	<u>3,023,299</u>	<u>4,496,223</u>
Total income					
Expenditure on:					
Raising funds	7	12,221	-	12,221	32,468
Charitable activities	8	1,540,951	243,052	1,784,003	4,334,566
		<u>1,553,172</u>	<u>243,052</u>	<u>1,796,224</u>	<u>4,367,034</u>
Total expenditure					
Net income		540,730	686,345	1,227,075	129,189
Transfers between funds	18	701,923	(701,923)	-	-
		<u>1,242,653</u>	<u>(15,578)</u>	<u>1,227,075</u>	<u>129,189</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		1,243,629	1,019,907	2,263,536	2,134,347
		<u>2,486,282</u>	<u>1,004,329</u>	<u>3,490,611</u>	<u>2,263,536</u>
Total funds carried forward					

The notes on pages 24 to 51 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,247,978	529,472
Current assets			
Stocks	14	1,594	2,479
Debtors	15	873,124	1,303,709
Investments	16	1,000,297	400,000
Cash at bank and in hand	22	760,916	843,061
		<u>2,635,931</u>	<u>2,549,249</u>
Creditors: amounts falling due within one year	17	(393,298)	(815,185)
Net current assets		<u>2,242,633</u>	<u>1,734,064</u>
Total assets less current liabilities		<u>3,490,611</u>	<u>2,263,536</u>
Total net assets		<u><u>3,490,611</u></u>	<u><u>2,263,536</u></u>
Charity funds			
Restricted funds	18	1,004,329	1,019,907
Unrestricted funds	18	2,486,282	1,243,629
Total funds		<u><u>3,490,611</u></u>	<u><u>2,263,536</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Richard Lister
Chair of Trustees
Date: 30 September 2021

The notes on pages 24 to 51 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,247,978	529,472
Investments	13	100	100
		<u>1,248,078</u>	<u>529,572</u>
Current assets			
Stocks	14	1,594	2,479
Debtors	15	873,024	1,268,464
Investments	16	1,000,297	400,000
Cash at bank and in hand	22	760,916	843,061
		<u>2,635,831</u>	<u>2,514,004</u>
Creditors: amounts falling due within one year	17	(393,298)	(780,040)
Net current assets		<u>2,242,533</u>	<u>1,733,964</u>
Total assets less current liabilities		<u>3,490,611</u>	<u>2,263,536</u>
Total net assets		<u><u>3,490,611</u></u>	<u><u>2,263,536</u></u>
Charity funds			
Restricted funds	18	1,004,329	1,019,907
Unrestricted funds	18	2,486,282	1,243,629
Total funds		<u><u>3,490,611</u></u>	<u><u>2,263,536</u></u>

The net income for the year of the parent charity was £1,227,075 (2020 - £129,189).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 03982202

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

Richard Lister

Chair of Trustees

Date: 30 September 2021

The notes on pages 24 to 51 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	1,304,891	(723,152)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		1,146	-
Purchase of tangible fixed assets		(787,885)	(1,471)
Movement in cash investments		(600,297)	850,000
Net cash (used in)/provided by investing activities		(1,387,036)	848,529
Change in cash and cash equivalents in the year		(82,145)	125,377
Cash and cash equivalents at the beginning of the year		843,061	717,684
Cash and cash equivalents at the end of the year	22	760,916	843,061

The notes on pages 24 to 51 form part of these financial statements

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The New Wolsey Theatre Company Limited is a registered company, limited by guarantee, and a charity registered with the Charity Commission. The New Wolsey Theatre Company Limited is incorporated in England and Wales, company registration number 03982202 and charity registration number 1082016. The registered office is Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New Wolsey Theatre Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in sterling and rounded to the nearest £.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.2 Going concern

The Trustees have considered the charity's position at the time of signing the financial statements and in particular the continued impact of the Covid-19 pandemic on the charity's operations and its ability to generate revenue.

The Trustees are confident that the strategy to fully reopen the business is robust and that there is a suitably cautious approach to revenue expectations and audience confidence in returning to live theatre.

The recent investment in digital infrastructure enables the provision of live streaming to continue and is a key aspect of the risk management strategy. Plans for the produced work will continue to incorporate the hybrid approach successfully established with The Snow Queen. This will allow the productions to proceed in the event of changes to Government policy that once again limits or prevents the theatre to play to full capacity.

Additional grant funding for 2021-2022 has already been secured including a second Culture Recovery Fund grant, an increase in the National Portfolio Organisation grant and another Local Restriction Support Business Grant.

The Arts Council have postponed the planned 2022-26 National Portfolio process and are extending the 2018-22 National Portfolio by one year. The 2022-23 extension year funding is subject to a business plan submission with an outcome due in December 2021. The Trustees have every confidence that the theatre will be successful in its application and welcome the further stability that the extension year will provide.

The Trustees have forecast through to 12 months' post signing and are confident that the charity will have adequate resources to continue in operational existence for the foreseeable future, being no less than twelve months from the date of approving these accounts.

They continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group 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.

2.5 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.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from the Ramps on the Moon project is recognised when the charity has entitlement to the project funds. Release of stage payments by Arts Council England is conditional on satisfaction of monitoring requirements and in practice this revenue is recognised as restricted income upon receipt.

Income from rentals is recognised in the period to which they relate.

Investment income is recognised on a receivable basis.

Income from theatre admission tickets is included in the period in which the relevant show takes place. Income received in advance of shows is deferred.

Bar and catering income is recognised in the period in which the transaction occurs. Till sales are recognised when they are made and any advance sales are carried forward and recognised when the service is provided.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure relating to the Ramps on the Moon project is recognised as follows. Costs of delivery of productions or activities by consortium members are recognised when the production or activity budget is sanctioned by the project steering group. Administration costs of the charity as lead project partner are recognised as incurred.

The cost of the theatre's productions consists of direct costs excluding internal labour. These costs are carried forward until written off on the occasion of the first performance to a paying public audience.

Non-recoverable VAT has been included with the relevant expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 Basis of consolidation

The financial statements consolidate the accounts of The New Wolsey Theatre Company Limited and all of its subsidiary undertakings ('subsidiaries').

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

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 Statement of financial activities.

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:

Leasehold property	- Over the life of the remaining lease period
Leasehold improvements and equipment	- 10 - 25% straight line or length of the lease, whichever is shorter

2.10 Investments

Fixed asset investments represent investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments represent term deposits with a maturity period of greater than three months from the date of acquisition or opening of the deposit or similar account.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Bookings - box office/website	18,803	-	18,803
Bucket collections	869	-	869
Alfred Williams Trust	500	-	500
Individuals / One Off	464	100	564
Cancelled performances	35,286	-	35,286
Gift Aid	12,802	-	12,802
Online collaborations	4,422	-	4,422
Carers' Big Night In	3,078	-	3,078
Gipping construction	15,000	-	15,000
	<u>91,224</u>	<u>100</u>	<u>91,324</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations			
Bookings - box office/website	7,520	-	7,520
Bucket collections	18,756	-	18,756
Alfred Williams Trust	500	-	500
Individuals / One Off	210	-	210
Cancelled performances	15,863	-	15,863
Gift Aid	5,036	-	5,036
Wolsey Theatre Club	-	250	250
Piano restoration	-	2,271	2,271
Bucket collections (YC Ireland)	-	1,640	1,640
Pulse festival	-	500	500
Ian McKellen	-	40,000	40,000
	<u>47,885</u>	<u>44,661</u>	<u>92,546</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Operations of Theatre	157,129	-	157,129
Grants receivable	1,783,473	939,313	2,722,786
Ancillary trading (Front of House)	174	-	174
Theatre tax relief	28,017	-	28,017
Total 2021	<u>1,968,793</u>	<u>939,313</u>	<u>2,908,106</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Operations of Theatre	1,825,192	-	1,825,192
Grants receivable	1,150,104	951,019	2,101,123
Ancilliary Trading (Front of House)	287,950	-	287,950
Theatre tax relief	130,364	-	130,364
<i>Total 2020</i>	<u>3,393,610</u>	<u>951,019</u>	<u>4,344,629</u>

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FOR THE YEAR ENDED 31 MARCH 2021**

Grants receivable - restricted

	2021 £	2020 £
Arts Council England		
Ramps on the Moon	631,113	230,017
Capital Grants	227,500	395,000
Sub total	858,613	625,017
Suffolk County Council		
Activities Unlimited	5,000	5,000
Sub total	5,000	5,000
Ipswich Borough Council		
Capital Project	5,000	-
Sub total	5,000	-
Other		
Regional Theatre Young Directors Scheme	-	5,000
New Anglia LEP	30,000	225,000
Leading Lives	-	2,410
Garfield Weston Foundation	40,000	-
StartEast	-	84,067
British Council	700	-
HMRC Job Retention Scheme	-	4,525
Total	939,313	951,019

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**NOTES TO THE FINANCIAL STATEMENTS
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Grants receivable - Unrestricted

	2021 £	2020 £
Core funders		
Arts Council England annual grant	953,328	936,104
Suffolk County Council annual grant	122,400	120,000
Ipswich Borough Council annual grant	92,000	92,000
Ipswich Borough Council Local Restrictions	13,285	-
Ipswich Borough Council Closed Business	9,000	-
Ipswich Borough Council Discretionary grant	25,000	-
Arts Council England Cultural Recovery	245,000	-
Sub total	1,460,013	1,148,104
Other		
National College for the Creative and Cultural Industries	-	2,000
Wolfson Foundation	70,000	-
HMRC Job Retention Scheme	253,460	-
Total	1,783,473	1,150,104

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Sponsorship and other fundraising income	29,280	(10,016)	19,264
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Sponsorship and other fundraising income	40,405	10,144	50,549

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	4,605	4,605	8,499
	<u> </u>	<u> </u>	<u> </u>

7. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income		
Raising funds	12,221	12,221
	<u> </u>	<u> </u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Costs of raising voluntary income		
Raising funds	32,468	32,468
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of charitable expenditure by activities

	Activities undertaken directly 2021 £	ROTM Consortium activities 2021 £	Support costs 2021 £	Total funds 2021 £
Operations of Theatre	867,797	-	603,706	1,471,503
Ancillary trading	75,839	-	-	75,839
Ramps on the Moon	5,085	61,311	128,795	195,191
Generating grants	-	-	41,470	41,470
	<u>948,721</u>	<u>61,311</u>	<u>773,971</u>	<u>1,784,003</u>

	<i>Activities undertaken directly 2020 £</i>	<i>ROTM Consortium activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Operation of Theatre	2,360,288	-	853,418	3,213,706
Ancillary trading	249,287	-	-	249,287
Ramps on the Moon	35,758	588,748	124,701	749,207
StartEast	72,980	-	20,766	93,746
Generating grants	-	-	28,620	28,620
	<u>2,718,313</u>	<u>588,748</u>	<u>1,027,505</u>	<u>4,334,566</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of charitable expenditure by activities (continued)

Analysis of direct costs

	Operation of theatre 2021 £	Ancillary trading 2021 £	ROTM direct activities 2021 £	StartEast 2021 £	Total funds 2021 £
Staff costs	422,535	61,176	-	-	483,711
Depreciation	58,629	1,360	-	-	59,989
Own productions	117,180	-	-	-	117,180
Visiting productions	11,008	-	-	-	11,008
Pulse Festival / Artist Development	14,091	-	-	-	14,091
Creative Learning / Community	19,332	-	-	-	19,332
Premises	97,595	-	-	-	97,595
Operational overheads	27,462	-	-	-	27,462
Refurbishment / upgrades	99,965	-	-	-	99,965
Other ancillary trading costs	-	13,303	-	-	13,303
Other Ramps on the Moon costs	-	-	5,085	-	5,085
	<u>867,797</u>	<u>75,839</u>	<u>5,085</u>	<u>-</u>	<u>948,721</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of charitable expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of theatre 2020 £</i>	<i>Ancillary trading 2020 £</i>	<i>ROTM direct activities 2020 £</i>	<i>StartEast 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	843,049	141,129	1,732	60,622	1,046,532
Depreciation	57,685	2,138	-	-	59,823
Own productions	678,523	-	-	-	678,523
Visiting productions	382,950	-	-	-	382,950
Pulse Festival / Artist Development	51,593	-	-	-	51,593
Creative Learning / Community	87,739	-	-	-	87,739
Premises	173,793	-	-	-	173,793
Operational overheads	84,956	-	-	-	84,956
Other ancillary trading costs	-	106,020	-	-	106,020
Other Ramps on the Moon costs	-	-	34,026	-	34,026
Other StartEast costs	-	-	-	12,358	12,358
	<u>2,360,288</u>	<u>249,287</u>	<u>35,758</u>	<u>72,980</u>	<u>2,718,313</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	458,975	474,486
Depreciation	9,081	10,837
Other Operations of Theatre	172,277	388,702
Other Generating grants	4,888	11,431
Other ROTM	89,377	93,115
Other StartEast	-	10,616
Governance costs	39,373	38,318
	<u>773,971</u>	<u>1,027,505</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Auditors' remuneration

	2021 £	<i>2020</i> £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,650	11,840
Fees payable to the Company's auditor in respect of: Non-audit services	3,810	4,795

10. Staff costs

	Group 2021 £	<i>Group 2020</i> £	Company 2021 £	<i>Company 2020</i> £
Wages and salaries	892,051	1,461,973	892,051	1,461,973
Social security costs	67,864	88,747	67,864	88,747
Contribution to defined contribution pension schemes	16,374	21,246	16,374	21,246
	976,289	1,571,966	976,289	1,571,966

Total redundancy payments for the year amounted to £42,386.

The average number of persons employed by the Company during the year was as follows:

	Group 2021	<i>Group 2020</i>
Employees	47	68

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	<i>Group 2020 No.</i>
Admin	8	7
StartEast	-	2
Marketing	6	7
Technical	8	7
FOH management, sales and box office	3	8
Community and education	4	5
Premises	2	2
Performers, stage management and stage crew	1	11
	<u>32</u>	<u>49</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	1	1

The key management personnel of both the parent charity and the group comprise the trustees, the Chief Executive, the Associate Director, the Artistic Director and the department heads of Creative learning, operations, production and communications. The total employee benefits of key management personnel of the parent charity of the group were £310,626 (2020 - £264,493).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £207 to two Trustees).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

Group and Company

	Leasehold improvement and equipment £
Cost or valuation	
At 1 April 2020	1,590,499
Additions	787,885
Disposals	(93,298)
At 31 March 2021	<u>2,285,086</u>
Depreciation	
At 1 April 2020	1,061,027
Charge for the year	69,070
On disposals	(92,989)
At 31 March 2021	<u>1,037,108</u>
Net book value	
At 31 March 2021	<u><u>1,247,978</u></u>
At 31 March 2020	<u><u>529,472</u></u>

13. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2020	100
At 31 March 2021	<u><u>100</u></u>

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Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
New Wolsey Theatre Productions Limited	09249160	New Wolsey Theatre, Civic Drive, Ipswich, Suffolk, IP1 2AS	Theatre production
Holding	Included in consolidation		
100%	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
New Wolsey Theatre Productions Limited	197,952	197,952	100

14. Stocks

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Goods for resale	1,594	2,479	1,594	2,479

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	13,616	45,289	13,616	45,289
Amounts owed by group undertakings	-	-	145,156	200,264
Other debtors	15,144	31,995	15,144	31,995
Prepayments and accrued income	60,407	69,725	60,407	69,725
Tax recoverable	145,256	235,509	-	-
Grants receivable	638,701	921,191	638,701	921,191
	873,124	1,303,709	873,024	1,268,464

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Current asset investments

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Term deposits (greater than 3 months)	1,000,297	<i>400,000</i>	1,000,297	<i>400,000</i>

17. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Trade creditors	44,901	<i>101,286</i>	44,901	<i>101,286</i>
Other taxation and social security	56,268	<i>38,250</i>	56,268	<i>38,250</i>
Other creditors	160,523	<i>356,792</i>	160,523	<i>321,647</i>
Accruals and deferred income	131,606	<i>318,857</i>	131,606	<i>318,857</i>
	393,298	<i>815,185</i>	393,298	<i>780,040</i>

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Deferred income at 1 April 2020	241,748	<i>593,820</i>	241,748	<i>593,820</i>
Resources deferred during the year	41,199	<i>241,748</i>	41,199	<i>241,748</i>
Amounts released from previous periods	(241,748)	<i>(593,820)</i>	(241,748)	<i>(593,820)</i>
Deferred income at 31 March 2020	41,199	<i>241,748</i>	41,199	<i>241,748</i>

Deferred income due within one year comprises advance sponsorships, unredeemed vouchers and advance memberships.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	7,465	-	-	-	7,465
Artistic Projects Fund	122,195	16,614	-	-	138,809
Infrastructure Needs Fund	-	-	-	125,000	125,000
Refurbishment	70,000	110,000	(54,965)	14,527	139,562
	<u>199,660</u>	<u>126,614</u>	<u>(54,965)</u>	<u>139,527</u>	<u>410,836</u>
General funds					
General Funds	<u>1,043,969</u>	<u>1,967,288</u>	<u>(1,498,207)</u>	<u>562,396</u>	<u>2,075,446</u>
Total Unrestricted funds	<u>1,243,629</u>	<u>2,093,902</u>	<u>(1,553,172)</u>	<u>701,923</u>	<u>2,486,282</u>

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18. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Restricted funds					
Esmee Fairbairn Foundation	6,116	-	(523)	-	5,593
Telethon donations	6,967	-	-	-	6,967
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	-	54
Ramps On The Moon phase 2	295,713	631,113	(150,111)	-	776,715
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	35,738	-	(1,718)	-	34,020
Youth Theatre Squared	-	5,000	(5,000)	-	-
Ian McKellen (ROTM)	40,000	-	(40,000)	-	-
Refurbishment 2020	630,144	292,584	(45,000)	(701,923)	175,805
British Council (ROTM)	-	700	(700)	-	-
	<u>1,019,907</u>	<u>929,397</u>	<u>(243,052)</u>	<u>(701,923)</u>	<u>1,004,329</u>
Total of funds	<u>2,263,536</u>	<u>3,023,299</u>	<u>(1,796,224)</u>	<u>-</u>	<u>3,490,611</u>

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18. Statement of funds (continued)

Designated funds:

The Legacy from Miss Dowsing has been designated towards the costs of developing new performance projects. The fund is reimbursed when or if the project reaches fruition.

The directors have designated money from unrestricted funds along with ongoing income from the theatre's Friends Scheme and Culture Club memberships to create specific funding for the theatre to develop, enhance and increase planned artistic activity and projects. This will enable the theatre to respond quickly as opportunities arise on an ad hoc basis outside of the usual budget and planning cycle.

The directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure. Initial projects to be undertaken are the purchase of equipment to enable live streaming and recording of performances, an upgrade of the emergency lighting system and an upgrade of the theatre's wi-fi facilities.

The directors have designated money from the theatre's unrestricted reserves, a grant from The Wolfson Foundation, a grant from Ipswich Borough Council and a donation from Gipping Construction, towards the cost of improving public facilities within the theatre and the immediate area outside. This refurbishment is taking place contemporaneously with the separately funded creation and fit-out of a new participation facility close to the theatre and the development of the public space connecting the two buildings.

Restricted funds:

Esmee Fairbairn foundation - The Esmee Fairbairn Foundation fund is money provided by the Esmee Fairbairn Foundation towards a programme of work that aims to increase the presence of deaf and disabled people in theatre as artists, participants and audience members. The first grant awarded contributed to the costs of a major coproduction and tour of "The Threepenny Opera" and establishing the Agent For Change programme. This was instrumental in enabling the formation of the Ramps On The Moon consortium and the associated funding from Arts Council England. The theatre was also awarded a second grant from the foundation towards the cost of continuing the Agent For Change programme.

Telethon donations - The Telethon Donations fund is money from donations, both one-off and regular, from supporters of the theatre following a fundraising campaign to raise money for 'New Talent' (Pulse, Young Associates, Creative Learning), 'New Access' (support for disabled artists and provision of access performances for deaf, hard of hearing, blind and visually impaired audience members) and 'New Theatre' (commissioning and creation or new written / produced shows).

Secondary Schools Tour - The Secondary Schools Tour fund is money provided by locality grants from ten Suffolk County Councillors and a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to develop and tour a new production, 'Who To Follow', in autumn 2017 as part of the Morpheus Project, a multi-agency intervention scheme. The production presented four independent stories concerning drugs misuse, each relating to a young person's experience, but from different perspectives. An edited film of the project was subsequently produced. The balance will be put towards developing a future life for the project.

Bradbury Platform - The Bradbury Platform fund is money provided by the Bradbury Foundation for the adaptation of parts of the existing seating in the main auditorium and construction of platforms that can be installed to increase capacity for wheelchair and mobility equipment users. The work has allowed a

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

flexible approach to increasing the capacity of wheelchair users from 4 to 6 using two small platforms or a minimum of 18 using a large platform. The balance remaining is being used to subsidise tickets to enable various groups, care homes and schools to attend Relaxed performances, work that has been programmed specifically for a D/deaf or disabled audience and other Accessible performances.

Ramps On The Moon phase 2 - The Ramps On The Moon Phase 2 fund is money provided by Arts Council England towards the cost of continuing a collaborative project, coordinated and managed by the New Wolsey Theatre, between itself and six other producing theatres. The project's aim is to improve the public and industry profile of deaf/disabled artists working in theatre and the disability access practices of producing theatres. The project centres upon the annual production and presentation at each consortium member's theatre of a large-scale show fully integrating deaf/disabled artists with their non-disabled colleagues. This core aim is enhanced and supported by an ongoing programme of shared training and development initiatives for freelance artists and members' staff, built around the engagement of appropriately skilled Agents for Change.

Creative Learning Work - The Creative Learning Work fund is money donated by various individuals and associations to support the Youth Theatre and Young Company groups run by the theatre. The money will be used to buy equipment and materials that can be used by all the groups.

Ian McKellen (Creative Learning) - The Ian McKellen (Creative Learning) fund is money received in connection with 3 special fundraising performances at the theatre by actor Ian McKellen. Money was raised from ticket sales, programme sales and donations collected at the end of each performance. The money is being used to fund Creative Learning projects in schools and the community.

Youth Theatre Squared - The Youth Theatre Squared fund is money provided from the Activities Unlimited department of Suffolk County Council's Health, Wellbeing and Children's Services to cover the cost of running a youth theatre group known as YT² (Youth Theatre Squared) for a year. The group provides an opportunity for young people aged 11-20 with physical, sensory, communicative, behavioural or learning disabilities to explore all aspects of theatre-making within a supportive and engaging environment and to build their skills and confidence.

Ian McKellen (Ramps On The Moon) - The Ian McKellen (Ramps On The Moon) fund is money donated from the profits of performances of "Ian McKellen on Stage" at the Harold Pinter Theatre to the collaborative "Ramps On The Moon" project that is led by the theatre. The money was used to contribute to the cost of an 18 month placement of a D/deaf or disabled director/theatre maker, administered through the Regional Theatre Young Director Scheme.

Refurbishment 2020 - The Theatre Refurbishment 2020 fund is money received from Arts Council England, The New Anglia Local Enterprise Partnership, The Garfield Weston Foundation, Ipswich Borough Council and a private donor towards the cost of improving public facilities within the theatre and the immediate area outside. This refurbishment is taking place contemporaneously with the separately funded creation and fit-out of a new participation facility close to the theatre and the development of the public space connecting the two buildings.

British Council (ROTM) - The British Council (ROTM) fund is money received from a grant from The British Council towards the cost of recording a short film about cultural accessibility and inclusion, featuring the Director For Change of the Ramps On The Moon project. The film was screened at a China-UK Disability Arts Forum in Beijing.

Transfer descriptions:

The Directors have designated money from the theatre's free unrestricted reserves to the 'Infrastructure

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18. Statement of funds (continued)

Needs' fund.

The Directors have designated money from the theatre's free unrestricted reserves to the 'Theatre Refurbishment 2020' fund.

The transfer from the Theatre Refurbishment 2020 restricted fund to unrestricted reserves represents fixed assets where the cost was originally funded by income restricted to that purpose, but where the terms of funding no longer restrict use of the assets.

The transfer from the Theatre Refurbishment 2020 designated fund to unrestricted reserves represents the purchase of fixed assets where the cost was allocated from funds previously designated for that purpose and the designation is therefore no longer needed.

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	7,465	-	-	-	7,465
Artistic Projects Fund	26,790	25,405	-	70,000	122,195
Infrastructure Needs Fund	629	-	(629)	-	-
Refurbishment	-	-	-	70,000	70,000
	<u>34,884</u>	<u>25,405</u>	<u>(629)</u>	<u>140,000</u>	<u>199,660</u>
General funds					
General Funds	<u>1,199,905</u>	<u>3,464,994</u>	<u>(3,481,020)</u>	<u>(139,910)</u>	<u>1,043,969</u>
Total Unrestricted funds	<u>1,234,789</u>	<u>-</u>	<u>(3,481,649)</u>	<u>90</u>	<u>1,243,629</u>
Restricted funds					
Esme Fairbairn Foundation	23,564	-	(17,448)	-	6,116
Telethon donations	10,967	-	(4,000)	-	6,967
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	144	-	-	(90)	54
Ramps On The Moon phase 1	(27,300)	230,017	(202,717)	-	-
Ramps On The Moon phase 2	841,482	-	(545,769)	-	295,713

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18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Raising The Bar	500	-	(500)	-	-
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	45,026	-	(9,288)	-	35,738
Youth Theatre Squared	-	7,410	(7,410)	-	-
ERDF StartEast	-	84,067	(84,067)	-	-
Piano restoration	-	2,521	(2,521)	-	-
Regional Theatre YDS	-	5,000	(5,000)	-	-
Young Company Ireland	-	1,640	(1,640)	-	-
Pulse Festival	-	500	(500)	-	-
Ian McKellen (ROTM)	-	40,000	-	-	40,000
Refurbishment 2020	-	630,144	-	-	630,144
HMRC Job Retention	-	4,525	(4,525)	-	-
	<u>899,558</u>	<u>1,005,824</u>	<u>(885,385)</u>	<u>(90)</u>	<u>1,019,907</u>
Total of funds	<u>2,134,347</u>	<u>1,005,824</u>	<u>(4,367,034)</u>	<u>-</u>	<u>2,263,536</u>

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	199,660	126,614	(54,965)	139,527	410,836
General funds	1,043,969	1,967,288	(1,498,207)	562,396	2,075,446
Restricted funds	1,019,907	929,397	(243,052)	(701,923)	1,004,329
	<u>2,263,536</u>	<u>3,023,299</u>	<u>(1,796,224)</u>	<u>-</u>	<u>3,490,611</u>

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19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Designated funds	34,884	25,405	(629)	140,000	199,660
General funds	1,199,905	3,464,994	(3,481,020)	(139,910)	1,043,969
Restricted funds	899,558	1,005,824	(885,385)	(90)	1,019,907
	<u>2,134,347</u>	<u>4,496,223</u>	<u>(4,367,034)</u>	<u>-</u>	<u>2,263,536</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,247,978	-	1,247,978
Current assets	1,586,987	1,048,944	2,635,931
Creditors due within one year	(348,683)	(44,615)	(393,298)
Total	<u>2,486,282</u>	<u>1,004,329</u>	<u>3,490,611</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	529,472	-	529,472
Current assets	1,426,889	1,122,360	2,549,249
Creditors due within one year	(712,732)	(102,453)	(815,185)
Total	<u>1,243,629</u>	<u>1,019,907</u>	<u>2,263,536</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	1,227,075	129,189
Adjustments for:		
Depreciation charges	69,070	70,660
Loss/(profit) on the sale of fixed assets	(837)	25,121
Decrease in stocks	885	4,602
Decrease/(increase) in debtors	430,585	(735,950)
Decrease in creditors	(421,887)	(216,774)
Net cash provided by/(used in) operating activities	1,304,891	(723,152)

22. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	760,916	843,061
Total cash and cash equivalents	760,916	843,061

23. Analysis of changes in net liquid funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	843,061	(82,145)	760,916
Liquid investments	400,000	600,297	1,000,297
	1,243,061	518,152	1,761,213

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24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £16,374 (2020 - £21,246). Contributions totalling £2,992 (2020 - £4,145) were payable to the fund at the balance sheet date.

25. Operating lease commitments

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Not later than 1 year	25,597	25,597	25,597	25,597
Later than 1 year and not later than 5 years	52,905	67,066	52,905	67,066
Later than 5 years	542,304	553,741	542,304	553,741
	620,806	646,404	620,806	646,404

Total future minimum lease payments under non-cancellable operating leases due after more than 5 years are £542,304 (2020 - £553,741). This relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,437.

26. Related party transactions

During the year the charity incurred costs of £3,342 (2020 - £3,807) from UK Theatre Association. Sarah Holmes is a director of UK Theatre Association.

During the year the charity incurred costs of £8,827 (2020 - £48,187) from Pedro Productions Limited. Sarah Holmes and Peter Rowe are directors of Pedro Productions Limited.

During the year the charity incurred costs of £200 (2020 - £200) from Musical Theatre Network. Peter Rowe is a director of Musical Theatre Network.

During the year the charity incurred costs of £169,935 (2020 - £1,055,045) from New Wolsey Theatre Productions Limited. The charity also received fees of £197,952 (2020 - £1,186,561) from New Wolsey Theatre Productions Limited. New Wolsey Theatre Productions Limited is a wholly owned subsidiary of the charity, with further information included in note 13.

27. Post balance sheet events

The first five months of the 2021-2022 year have seen a gradual return of activity including the restart of 'in person' Participation activity, a two and half week remount of The Snow Queen, piloting the use of the 'Bowl' (a pop up stage situated within the old fountain in Theatre Square) and trialling the new catering operation. The theatre fully reopened in mid-September.