

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

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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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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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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)
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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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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)
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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.

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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.

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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.

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TRUSTEES' REPORT (CONTINUED)
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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.

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TRUSTEES' REPORT (CONTINUED)
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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
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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 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.

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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 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.

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**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		<u>540,730</u>	<u>686,345</u>	<u>1,227,075</u>	<u>129,189</u>
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		<u>1,243,629</u>	<u>1,019,907</u>	<u>2,263,536</u>	<u>2,134,347</u>
Total funds carried forward		<u>2,486,282</u>	<u>1,004,329</u>	<u>3,490,611</u>	<u>2,263,536</u>

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.

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)

2.6 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.

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)

2.9 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.

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)

2.15 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>

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

**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>

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

**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>

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

**NOTES TO THE FINANCIAL STATEMENTS
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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

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

**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

7. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income		
Raising funds	12,221	12,221

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Costs of raising voluntary income		
Raising funds	32,468	32,468

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

**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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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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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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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	<i>11,840</i>
Fees payable to the Company's auditor in respect of: Non-audit services	3,810	<i>4,795</i>

10. Staff costs

	Group 2021 £	<i>Group 2020</i> £	Company 2021 £	<i>Company 2020</i> £
Wages and salaries	892,051	<i>1,461,973</i>	892,051	<i>1,461,973</i>
Social security costs	67,864	<i>88,747</i>	67,864	<i>88,747</i>
Contribution to defined contribution pension schemes	16,374	<i>21,246</i>	16,374	<i>21,246</i>
	976,289	<i>1,571,966</i>	976,289	<i>1,571,966</i>

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	<i>68</i>

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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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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>
<i>At 31 March 2020</i>	<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	<i>2,479</i>	1,594	<i>2,479</i>

15. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	13,616	<i>45,289</i>	13,616	<i>45,289</i>
Amounts owed by group undertakings	-	-	145,156	<i>200,264</i>
Other debtors	15,144	<i>31,995</i>	15,144	<i>31,995</i>
Prepayments and accrued income	60,407	<i>69,725</i>	60,407	<i>69,725</i>
Tax recoverable	145,256	<i>235,509</i>	-	-
Grants receivable	638,701	<i>921,191</i>	638,701	<i>921,191</i>
	873,124	<i>1,303,709</i>	873,024	<i>1,268,464</i>

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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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**NOTES TO THE FINANCIAL STATEMENTS
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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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**NOTES TO THE FINANCIAL STATEMENTS
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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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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.