

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE NEW WOLSEY THEATRE COMPANY LIMITED
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CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 16
Independent auditors' report on the financial statements	17 - 20
Consolidated statement of financial activities	21
Consolidated balance sheet	22
Company balance sheet	23 - 24
Consolidated statement of cash flows	25
Notes to the financial statements	26 - 53

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(A company limited by guarantee)

**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

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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
(A company limited by guarantee)

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.

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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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

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

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.

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

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
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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

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

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

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

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

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

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
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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.

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)

2.8 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 2022**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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	<u>2,261,085</u>	<u>626,905</u>	<u>2,887,990</u>
	<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>	<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 2022**

Grants receivable - restricted

	2022 £	2021 £
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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Grants receivable - Unrestricted

	2022	2021
	£	£
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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

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

**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>

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

**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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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	<i>10,650</i>
Fees payable to the Group's auditor in respect of: Non-audit services	4,460	<i>3,810</i>

11. Staff costs

	Group 2022 £	<i>Group 2021</i> £	Company 2022 £	<i>Company 2021</i> £
Wages and salaries	1,204,192	<i>892,051</i>	1,204,192	<i>892,051</i>
Social security costs	81,709	<i>67,864</i>	81,709	<i>67,864</i>
Contribution to defined contribution pension schemes	19,370	<i>16,374</i>	19,370	<i>16,374</i>
	1,305,271	<i>976,289</i>	1,305,271	<i>976,289</i>

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	<i>47</i>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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>
<i>At 31 March 2021</i>	<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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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
(A company limited by guarantee)

**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>

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

**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>

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

**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>

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

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

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.