

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

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

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

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sara Corcoran
Chair

Date: 28 September 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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

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

Structure, Governance and Management

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

The directors who served during the year were:

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

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

Method of Appointment of Trustees

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

Trustee Induction and Training

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

Organisational Structure and Decision Making

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

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Related Party

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

Risk Management

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

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

Objectives and Activities

The purposes of the charity are:

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

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

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

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Strategies for Achieving Objectives

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

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

Review of the Year 2022-2023

Artistic Programme - Own Productions & Co-Productions:

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

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

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

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

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

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

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

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

- WhatsOnStage

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

- East Anglian Daily Times

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

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

- Broadway World

Goldilocks and the Three Bears written and directed by Peter Rowe
A New Wolsey Theatre production

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

- East Anglian Daily Times

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

- British Theatre Guide

DNA by Dennis Kelly and directed by Douglas Rintoul
A New Wolsey Theatre production

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

- British Theatre Guide

The Time Machine written by John Nicholson and Steven Canny and directed by Orla O'Loughlin
An Original Theatre production in association with the New Wolsey Theatre

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

- West End Best Friend

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

- The Stage

Brief Encounter adapted by Emma Rice and directed by Douglas Rintoul
The New Wolsey Theatre in co-production with Wiltshire Creative, in association with Yvonne Arnaud Theatre, and touring to Theatre Royal Bury St. Edmunds and Northern Stage

'Flawless' *****

- East Anglian Daily Times

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

- British Theatre Guide

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Artistic Programme - Presented Productions:

Morgan & West: Unbelievable Science
Morgan & West / makin projects

Aidy the Awesome
The Gramophone Theatre Company

What Happened to You
Nikki Charlesworth

Jabala & the Jinn
AIK Productions / Turtle Key Arts

Sonus Circus Family Show
Logy Logan / Martin Mor

Dirty Tattooed Circus
Logy Logan / Martin Mor

Eric and Ern
Ian Ashpitel / Jonty Stephens

A Murder is Announced
Middle Ground Theatre Company

Rush
Rush Theatre Company

An Evening Without Kate Bush
Marigold Productions

A Century of British Music
Claire Martin / Ian Shaw

Palaver Party
Fatt Projects

Punk Alley
Moxi Brawl

Sound Symphony
Oily Cart

Public
Ockhams Razor

Kabul Goes Pop
HighTide / Brixton House / Mercury Theatre

The Importance of Being Earnest
English Touring Theatre / Leeds Playhouse / Rose Theatre

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Whistle Drop Tour
Underground Creatives

Marty and the Party
Milk Presents / Derby Theatre

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

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

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

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

Noughts and Crosses
Pilot Theatre

Comedy Store Stand Up and Comedy Store Players
The Comedy Store

Frankie's Guys
David Michael Productions

The King Of Reggae
Rush Theatre Company

Dinosaur World Live
DWL Productions

Tales from Acorn Wood
Norwell Lapley Productions

Mysterious Mansion of Mystery and Hometown Heroes
The Noise Next Door

Looking for my Friend
Cabaret Geek

Rave On
Blujays Productions

Swinging at the Cotton Club
JBA Concerts

Something About George
Something About Productions

Wodehouse in Wonderland
Cahoots Theatre Company

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The Verdict

Middle Ground Theatre Company

Village Idiot

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

Artistic Programme – Artist Development:

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

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

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

- Attendee feedback

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

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

Artistic Programme – Outdoor Events & Community Groups:

Sweeney Todd

Ipswich Amateur Operatic and Dramatic Society

The Sound Of Music

Children's Theatre Company

Chinese New Year 2023

Suffolk Chinese Family Welfare Association

Creative Communities Activity:

Youth Theatre

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

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

- Youth Theatre Participant

Activity with schools & colleges

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

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

'An excellent educational day out'

'Inspired me to change my lesson plan'

- Teacher feedback

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

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

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

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

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

Community Engagement

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

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

- Attendee feedback

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

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

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

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

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

- Suffolk Refugee Support

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

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Careers Initiatives

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

Young Technicians, six weeks of free technical theatre training.

Performance Opportunities

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

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

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

Industry Development Projects:

Ramps on the Moon

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

Public Benefit: Ticket Prices:

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

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

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

Our People:

Staff Structure Development

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

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Entry Level Employment and Development Opportunities

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

Volunteers

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

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

- Volunteer Feedback

Remuneration

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

Financial Review

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

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

Reserves Policy

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

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

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

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Material Investments Policy

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

Future Plans

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

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

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

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

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

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

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

Stakeholders

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

We would also like to thank:

The 2022-2023 sponsors

John Grose
Larking Gowen

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

Activities Unlimited
Alfred Williams Trust
Suffolk Community Foundation
Wolsey Theatre Club

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

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

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

The Public

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

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

Sara Corcoran

Chair of Trustees

Date: 28 September 2023

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

29 September 2023

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

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

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

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

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

Sara Corcoran
Chair of Trustees
Date: 28 September 2023

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

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

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

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

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

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

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

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

Sara Corcoran

Chair of Trustees

Date: 28 September 2023

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

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

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

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

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

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

2. Accounting policies (continued)

2.3 Company status

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

2.4 Fund accounting

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

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

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

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

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

2. Accounting policies (continued)

2.5 Income

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

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

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

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

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

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

Investment income is recognised on a receivable basis.

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

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

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

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

2. Accounting policies (continued)

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

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

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

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

2.7 Interest receivable

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

2.8 Tangible fixed assets and depreciation

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

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

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.14 Financial instruments

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

2.15 Operating leases

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

2.16 Pensions

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

3. Critical accounting estimates and areas of judgment

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

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

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

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations			
Bookings - box office/website	12,590	12,590	15,478
Bucket collections	15,985	15,985	8,499
Alfred Williams Trust	1,000	1,000	500
Individuals / One Off	-	-	100
Cancelled performances	(174)	(174)	(46)
Gift Aid	2,322	2,322	5,064
Online collaborations	-	-	1,490
Wolsey Theatre Club	1,215	1,215	-
	<u>32,938</u>	<u>32,938</u>	<u>31,085</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Operations of Theatre	1,590,066	-	1,590,066
Grants receivable	1,167,728	143,399	1,311,127
Ancilliary trading (Front of House)	262,230	-	262,230
Theatre tax relief	316,663	-	316,663
Total 2023	<u>3,336,687</u>	<u>143,399</u>	<u>3,480,086</u>

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

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

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Operations of Theatre	832,767	-	832,767
Grants receivable	1,202,828	626,905	1,829,733
Ancilliary Trading (Front of House)	119,517	-	119,517
Theatre tax relief	105,973	-	105,973
<i>Total 2022</i>	<u>2,261,085</u>	<u>626,905</u>	<u>2,887,990</u>

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

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

Grants receivable - restricted

	2023 £	2022 £
Arts Council England		
Ramp on the Moon	105,184	420,742
Cultural Recovery Fund	-	122,500
Sub total	105,184	543,242
Suffolk County Council		
Activities Unlimited	6,000	5,000
Covid Continuity Fund	-	20,019
TIE Tour	15,000	51,340
Holiday Activities Fund	1,320	-
Suffolk Family Focus	3,250	-
Locality Grant	-	1,000
Sub total	25,570	77,359
Ipswich Borough Council		
Community Resilience Fund	1,350	-
Sub total	1,350	-
Other		
Suffolk Community Foundation Arts & Culture Fund	1,000	-
East Of England Co-op Warm Hub Fund	1,955	-
DWP Kickstart	8,340	6,304
Total	143,399	626,905

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

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

Grants receivable - Unrestricted

	2023	<i>2022</i>
	£	£
Core funders		
Arts Council England annual grant	953,328	953,328
Suffolk County Council annual grant	122,400	122,400
Ipswich Borough Council annual grant	92,000	92,000
Ipswich Borough Council Local Restrictions	-	5,252
Ipswich Borough Council Omicron Hospitality & Leisure	-	6,000
Ipswich Borough Council Restart	-	18,000
Sub total	1,167,728	<i>1,196,980</i>
Other		
HMRC Job Retention Scheme	-	5,848
Total	1,167,728	<i>1,202,828</i>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sponsorship and other fundraising income	29,469	29,469	<i>8,141</i>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	7,396	7,396	<i>566</i>

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

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Allocated centrally incurred fundraising and governance costs	30,619	30,619	21,784

9. Analysis of expenditure by activities

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

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

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Operation of Theatre	1,860,089	-	738,094	2,598,183
Ancillary trading	129,494	-	-	129,494
Ramps on the Moon	-	804,667	103,915	908,582
Generating grants	-	-	52,474	52,474
	<u>1,989,583</u>	<u>804,667</u>	<u>894,483</u>	<u>3,688,733</u>

Analysis of direct costs

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Operation of theatre 2022 £</i>	<i>Ancillary trading 2022 £</i>	<i>ROTM direct activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	720,376	78,250	-	798,626
Depreciation	139,700	1,766	-	141,466
Own productions	472,816	-	-	472,816
Visiting productions	210,133	-	-	210,133
Pulse Festival / Artist Development	(2,360)	-	-	(2,360)
Creative Learning / Community	43,016	-	-	43,016
Premises	146,964	-	-	146,964
Operational overheads	52,573	-	-	52,573
Major refurb / upgrades	76,871	-	-	76,871
Other ancillary trading costs	-	49,478	-	49,478
	<u>1,860,089</u>	<u>129,494</u>	<u>-</u>	<u>1,989,583</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	472,082	462,752
Depreciation	5,915	9,615
Other Operations of Theatre	273,559	310,801
Other Generating grants	1,500	6,200
Other ROTM	79,691	62,730
Governance costs	40,690	42,385
	<u>873,437</u>	<u>894,483</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Auditors' remuneration

	2023 £	<i>2022</i> £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	12,200	<i>10,900</i>
Fees payable to the Group's auditor in respect of: Non-audit services	2,195	<i>4,460</i>

11. Staff costs

	Group 2023 £	<i>Group 2022</i> £	Company 2023 £	<i>Company 2022</i> £
Wages and salaries	1,462,195	<i>1,204,192</i>	1,462,195	<i>1,204,192</i>
Social security costs	85,019	<i>81,709</i>	85,019	<i>81,709</i>
Contribution to defined contribution pension schemes	21,329	<i>19,370</i>	21,329	<i>19,370</i>
	1,568,543	<i>1,305,271</i>	1,568,543	<i>1,305,271</i>

Total redundancy payments for the year amounted to £Nil (2022: £Nil).

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

	Group 2023 No.	<i>Group 2022 No.</i>
Employees	63	<i>50</i>

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

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>
Admin	7	8
Marketing	4	4
Technical	8	7
FOH management, sales and box office	8	5
Community and education	4	4
Premises	2	2
Performers, stage management and stage crew	12	7
	<u>45</u>	<u>37</u>

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	-	1

The key management personnel of both the parent charity and the group comprise the trustees, the Chief Executive, the Artistic Director and the department heads of Creative communities, operations, production and communications. The total employee benefits of key management personnel of the parent charity of the group were £222,706 (2022 - £300,485).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, travel and subsistence expenses totalling £31 were reimbursed or paid directly to 1 Trustee (2022 - £83 to 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

Group and Company

	Leasehold improvement and equipment £
Cost or valuation	
At 1 April 2022	2,576,623
Additions	16,117
Disposals	(21,367)
At 31 March 2023	<u>2,571,373</u>
Depreciation	
At 1 April 2022	1,188,189
Charge for the year	154,323
On disposals	(20,020)
At 31 March 2023	<u>1,322,492</u>
Net book value	
At 31 March 2023	<u><u>1,248,881</u></u>
<i>At 31 March 2022</i>	<u><u>1,388,434</u></u>

14. Fixed asset investments

	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2022	100
At 31 March 2023	<u><u>100</u></u>

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

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
New Wolsey Theatre Productions Limited	1,305,756	1,305,756	100

15. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Goods for resale	5,746	6,835	5,746	6,835

16. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	16,949	67,181	16,949	41,705
Amounts owed by group undertakings	-	-	241,060	108,939
Other debtors	137	298	137	298
Prepayments and accrued income	78,086	126,009	78,086	126,009
Tax recoverable	316,663	105,973	-	-
Grants receivable	1,000	425,244	1,000	425,244
	412,835	724,705	337,232	702,195

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17. Current asset investments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Term deposits (greater than 3 months)	1,008,071	<i>1,000,817</i>	1,008,071	<i>1,000,817</i>

18. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	56,063	<i>89,109</i>	56,063	<i>89,109</i>
Other taxation and social security	36,090	<i>22,775</i>	36,308	<i>22,775</i>
Other creditors	214,885	<i>720,712</i>	152,444	<i>698,302</i>
Accruals and deferred income	364,909	<i>301,119</i>	351,629	<i>301,119</i>
	671,947	<i>1,133,715</i>	596,444	<i>1,111,305</i>

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 April 2022	177,951	<i>41,199</i>	177,951	<i>41,199</i>
Resources deferred during the year	256,650	<i>177,951</i>	256,650	<i>177,951</i>
Amounts released from previous periods	(177,951)	<i>(41,199)</i>	(177,951)	<i>(41,199)</i>
Deferred income at 31 March 2022	256,650	<i>177,951</i>	256,650	<i>177,951</i>

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

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	1,373	-	(1,373)	-	-
Artistic Projects Fund	142,950	15,052	-	70,000	228,002
Infrastructure Needs Fund	34,446	-	-	205,076	239,522
Refurbishment	35,385	-	(8,381)	(27,004)	-
	<u>214,154</u>	<u>15,052</u>	<u>(9,754)</u>	<u>248,072</u>	<u>467,524</u>
General funds					
General Funds	<u>2,098,827</u>	<u>3,391,438</u>	<u>(3,277,046)</u>	<u>(245,935)</u>	<u>1,967,284</u>
Total Unrestricted funds	<u>2,312,981</u>	<u>3,406,490</u>	<u>(3,286,800)</u>	<u>2,137</u>	<u>2,434,808</u>

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

19. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Esmee Fairbairn Foundation	5,593	-	(600)	-	4,993
Telethon donations	6,967	-	(5,400)	-	1,567
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	(54)	-
Early Years	-	1,000	(96)	-	904
Ramps On The Moon phase 2	291,170	105,184	(363,763)	-	32,591
Holiday Activities Fund	-	1,320	(394)	(639)	287
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	34,020	-	(19,819)	-	14,201
Youth Theatre Squared	-	6,000	(6,000)	-	-
Warm Spaces	-	3,305	(3,305)	-	-
Suffolk Family Focus	-	3,250	-	(1,444)	1,806
CAE/DWP Kickstart	-	8,340	(8,340)	-	-
TIE Tour	51,340	15,000	(66,340)	-	-
Half Term Community Project	576	-	(576)	-	-
	<u>394,895</u>	<u>143,399</u>	<u>(474,633)</u>	<u>(2,137)</u>	<u>61,524</u>
Total of funds	<u>2,707,876</u>	<u>3,549,889</u>	<u>(3,761,433)</u>	<u>-</u>	<u>2,496,332</u>

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

Designated funds:

Miss Dowsing Legacy - The Legacy from Miss Dowsing has been designated towards the costs of developing new performance projects. During the year the balance of the fund was used to develop a script for a stage production of The Maltese Falcon.

Artistic Projects Fund - The directors have designated money from unrestricted funds along with ongoing income from the theatre's Friends & Membership schemes memberships to create specific funding for the theatre to develop, enhance and increase planned artistic activity and projects. This will enable the theatre to respond to opportunities and projects arising at shorter notice than the usual budget and planning cycle.

Infrastructure Needs Fund - The directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure. Current projects planned include a major upgrade of the theatre's fire alarm system, replacement of fire exit doors and a programme to replace key items of production related technical equipment.

Theatre Refurbishment - The directors have designated money from the theatre's unrestricted reserves, a grant from The Wolfson Foundation, a grant from Ipswich Borough Council and a donation from Gipping Construction, towards the cost of improving public facilities within the theatre and the immediate area outside. Major large scale improvements were undertaken during a refurbishment that took place contemporaneously with the separately funded creation and fit-out of a new participation facility close to the theatre and the development of the public space connecting the two buildings. The balance of the fund has been transferred to the Infrastructure Needs fund.

Restricted funds:

Esmee Fairbairn foundation - The Esmee Fairbairn Foundation fund is money provided by the Esmee Fairbairn Foundation towards a programme of work that aims to increase the presence of deaf and disabled people in theatre as artists, participants and audience members. The first grant awarded contributed to the costs of a major coproduction and tour of "The Threepenny Opera" and establishing the Agent For Change programme. This was instrumental in enabling the formation of the Ramps On The Moon consortium and the associated funding from Arts Council England. The theatre was also awarded a second grant from the foundation towards the cost of continuing the Agent For Change programme. During the year funds were used to enable two trainee producers to participate in six training sessions to increase their knowledge and skills set to support disabled artists.

Telethon donations - The Telethon Donations fund is money from donations, both one-off and regular, from supporters of the theatre following a fundraising campaign to raise money for 'New Talent' (Pulse, Young Associates, Creative Learning), 'New Access' (support for disabled artists and provision of access performances for deaf, hard of hearing, blind and visually impaired audience members) and 'New Theatre' (commissioning and creation or new written / produced shows). During the year funds were used to provide a week of readings of new writing and also an opportunity for young people to develop their skills by participating in workshops with a professional company culminating in a performance of their work.

Secondary Schools Tour - The Secondary Schools Tour fund is money provided by locality grants from ten Suffolk County Councillors and a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to develop and tour a new production, 'Who To Follow', in autumn 2017 as part of the Morpheus Project, a multi-agency intervention scheme. The production presented four independent stories concerning drugs misuse, each relating to a young person's experience, but from different

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

perspectives. An edited film of the project was subsequently produced. The balance of the fund will be put towards the cost of a schools tour of 'Hare & Tortoise' planned for Spring 2024.

Bradbury Platform - The Bradbury Platform fund is money provided by the Bradbury Foundation for the adaptation of parts of the existing seating in the main auditorium and construction of platforms that can be installed to increase capacity for wheelchair and mobility equipment users. The work has allowed a flexible approach to increasing the capacity of wheelchair users from 4 to 6 using two small platforms or a minimum of 18 using a large platform. The balance remaining was used to subsidise tickets sold to disabled audience members attending a relaxed performance of the theatre's pantomime.

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

Ramps On The Moon phase 2 - The Ramps On The Moon Phase 2 fund is money provided by Arts Council England towards the cost of continuing a collaborative project, coordinated and managed by the New Wolsey Theatre, between itself and six other producing theatres. The project's aim is to improve the public and industry profile of deaf/disabled artists working in theatre and the disability access practices of producing theatres. The project centres upon the annual production and presentation at each consortium member's theatre of a large-scale show fully integrating deaf/disabled artists with their non-disabled colleagues. This core aim is enhanced and supported by an ongoing programme of shared training and development initiatives for freelance artists and members' staff, built around the engagement of appropriately skilled Agents for Change. The remaining funds were used before the completion of the project at the end of April 2023.

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

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

Ian McKellen (Creative Learning) - The Ian McKellen (Creative Learning) fund is money received in connection with 3 special fundraising performances at the theatre by actor Ian McKellen. Money was raised from ticket sales, programme sales and donations collected at the end of each performance. The money is being used to fund Creative Learning projects in schools and the community.

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

TIE Tour Fund - The TIE Tour fund is money provided by Suffolk County Council to enable the theatre to work with Theatre Royal Bury St. Edmunds and HighTide Theatre, as a collaborative consortium, to develop, produce and tour an original Theatre In Education show that focuses on mental wellbeing and inclusion, post pandemic. The production ("The Lies You Tell") toured to schools across Suffolk over two periods, June/July 2022 & September/October 2022, with 76 performances taking place.

Community Projects Fund - The Community Projects Fund is money from a locality grant from a Suffolk

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

County Councillor to provide creative activity for young people in receipt of free school meals. During the year the fund was used to provide creative workshops at the theatre during the Christmas 2022 school holidays.

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

CAE/DWP Kickstart Fund - The CAE / DWP Kickstart Fund is money provided by Creative Arts East as part of the Department for Work and Pension's Kickstart Scheme to create jobs for young people aged 16-24 at risk of long term unemployment. The money was used to contribute to the employment costs of two young people given jobs at the theatre for a six month period with the aim of developing their skills and experience to help them find work after completing the Kickstart Scheme.

Warm Spaces Fund - The Warm Spaces fund is money from Ipswich Borough Council's Community Resilience Fund and the East Of England's Co-op Lunch Club / Warm Hub fund (through Suffolk Community Foundation). It was used to provide free refreshments and meals one day a week to anyone in need of them, along with a warm space to use with free arts materials, games, children's books and access to warm clothing and similar items donated by theatre staff, volunteers and members of the public. The scheme ran for 11 weeks during January to March 2023 with 383 meals being provided.

Transfer descriptions:

The Directors have designated £70,000 from the theatre's free unrestricted reserves to the 'Artistic Projects' fund.

The Directors have designated £175,000 from the theatre's free unrestricted reserves, along with the unused balance (£25,076) from the 'Refurbishment' designated fund, to the 'Infrastructure Needs' fund.

A transfer of £1,928 from the Refurbishment designated fund to unrestricted reserves represents the purchase of fixed assets where the cost was allocated from funds previously designated for that purpose and the designation is therefore no longer needed.

The balance of the Bradbury Platform fund was used to subsidise tickets sold to disabled audience members attending a relaxed performance of the theatre's pantomime. An amount equal to the value of the subsidy applied to the tickets issued has been transferred to unrestricted reserves following the relevant performance.

Part of the Holiday Activities Fund was used to provide free tickets for children and young people to attend the theatre's pantomime. An amount equal to the value of the tickets issued has been transferred to unrestricted reserves following the relevant performances.

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

Statement of funds - prior year

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

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Miss Dowsing Legacy	7,465	-	(6,092)	-	1,373
Artistic Projects Fund	138,809	4,141	-	-	142,950
Infrastructure Needs Fund	125,000	-	(14,556)	(75,998)	34,446
Refurbishment	139,562	-	(59,942)	(44,235)	35,385
	<u>410,836</u>	<u>4,141</u>	<u>(80,590)</u>	<u>(120,233)</u>	<u>214,154</u>
General funds					
General Funds	<u>2,075,446</u>	<u>2,296,736</u>	<u>(2,562,833)</u>	<u>289,478</u>	<u>2,098,827</u>
Total Unrestricted funds	<u>2,486,282</u>	<u>2,300,877</u>	<u>(2,643,423)</u>	<u>169,245</u>	<u>2,312,981</u>
Restricted funds					
Esme Fairbairn Foundation	5,593	-	-	-	5,593
Telethon donations	6,967	-	-	-	6,967
Secondary Schools Tour	3,295	-	-	-	3,295
Bradbury Platform	54	-	-	-	54
Ramps On The Moon phase 2	776,715	420,742	(906,287)	-	291,170
Creative Learning Work	1,880	-	-	-	1,880
Ian McKellen (Creative Learning)	34,020	-	-	-	34,020
Youth Theatre Squared	-	5,000	(5,000)	-	-
Warm Spaces	-	122,500	(122,500)	-	-
Suffolk Family Focus	-	20,019	(20,019)	-	-
CAE/DWP Kickstart	-	6,304	(6,304)	-	-
TIE Tour	-	51,340	-	-	51,340
Half Term Community Project	-	1,000	(424)	-	576
Esme Fairbairn	175,805	-	(6,560)	(169,245)	-
	<u>1,004,329</u>	<u>626,905</u>	<u>(1,067,094)</u>	<u>(169,245)</u>	<u>394,895</u>

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

Total of funds	<u>3,490,611</u>	<u>2,927,782</u>	<u>(3,710,517)</u>	<u>-</u>	<u>2,707,876</u>
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	410,836	4,141	(80,590)	(120,233)	214,154
General funds	2,075,446	2,296,736	(2,562,833)	289,478	2,098,827
Restricted funds	1,004,329	626,905	(1,067,094)	(169,245)	394,895
	<u>3,490,611</u>	<u>2,927,782</u>	<u>(3,710,517)</u>	<u>-</u>	<u>2,707,876</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,388,434	-	1,388,434
Current assets	1,485,019	968,138	2,453,157
Creditors due within one year	(560,472)	(573,243)	(1,133,715)
Total	2,312,981	394,895	2,707,876

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

	Group 2023 £	<i>Group 2022 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(211,544)	(782,735)
Adjustments for:		
Depreciation charges	154,323	151,081
Residual value of assets written off	1,347	-
Decrease/(increase) in stocks	1,089	(5,241)
Decrease in debtors	311,870	148,916
Increase/(decrease) in creditors	(461,768)	739,920
Net cash provided by/(used in) operating activities	(204,683)	251,941

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	492,746	720,800
Total cash and cash equivalents	492,746	720,800

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24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	720,800	(228,054)	492,746
Liquid investments	1,000,817	7,254	1,008,071
	<u>1,721,617</u>	<u>(220,800)</u>	<u>1,500,817</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £21,329 (2022 - £19,370). Contributions totalling £4,446 (2022 - £4,692) were payable to the fund at the balance sheet date.

26. Operating lease commitments

At 31 March 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	14,987	16,339	14,987	16,339
Later than 1 year and not later than 5 years	45,968	48,003	45,968	48,003
Later than 5 years	519,430	530,867	519,430	530,867
	<u>580,385</u>	<u>595,209</u>	<u>580,385</u>	<u>595,209</u>

Total future minimum lease payments under non-cancellable operating leases due after more than 5 years are £519,430 (2022 - £530,867). This relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,437.

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27. Related party transactions

During the year the charity incurred costs of £49,434 (2022 - £55,878) from Pedro Productions Limited. Sarah Holmes and Peter Rowe (who both retired during the year from their respective roles) are directors of Pedro Productions Limited.

During the year the charity incurred costs of £869,669 (2022 - £697,284) from New Wolsey Theatre Productions Limited. The charity also received fees of £1,132,895 (2022 - £825,406) and payroll reimbursement costs of £93,765 (2022 - £19,091) from New Wolsey Theatre Productions Limited. The balance owing from New Wolsey Theatre Productions Limited at the year end is £241,060 (2022 - £108,939). New Wolsey Theatre Productions Limited is a wholly owned subsidiary of the charity, with further information included in note 14.