

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

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

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Company balance sheet	16 - 17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 45

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sara Corcoran

Chair

Date: 26 September 2023

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

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

TRUSTEES' REPORT (CONTINUED)

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

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

Structure, Governance and Management

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

The directors who served during the year were:

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

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

Method of Appointment of Trustees

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

Trustee Induction and Training

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

Organisational Structure and Decision Making

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

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

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

Risk Management

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

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

Objectives and Activities

The purposes of the charity are:

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

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

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

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

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

Strategies for Achieving Objectives

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

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

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

Public Benefit:

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

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

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

Volunteers

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

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

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

Remuneration

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

Financial Review

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

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

Reserves Policy

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

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

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

Material Investments Policy

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

Future Plans

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

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

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

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

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

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

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

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

Stakeholders

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

We would also like to thank:

The 2023-2024 sponsors

Castons
Larking Gowen
John Grose
St Josephs College

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

Activities Unlimited
Alfred Williams Trust

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

The Public

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

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

Sara Corcoran

Chair of Trustees

Date: 26 September 2024

THE NEW WOLSEY THEATRE COMPANY LIMITED
(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 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date: 27 September 2024

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

Sara Corcoran
Chair of Trustees
Date: 26 September 2024

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

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

Sara Corcoran
Chair of Trustees
Date: 26 September 2024

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

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.2 Going concern

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

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

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

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

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

2.3 Company status

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

2.4 Fund accounting

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

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

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

2.5 Income

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

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

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

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

2. Accounting policies (continued)

2.5 Income (continued)

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

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

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

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

Investment income is recognised on a receivable basis.

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

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

2.6 Expenditure

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

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

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

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

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

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

2. Accounting policies (continued)

2.6 Expenditure (continued)

project partner are recognised as incurred.

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

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

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

2.7 Interest receivable

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

2.8 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

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

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

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

2.14 Financial instruments

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

2.15 Operating leases

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

2.16 Pensions

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

3. Critical accounting estimates and areas of judgment

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

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

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

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

4. Income from donations and legacies

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

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

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

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

5. Income from charitable activities

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

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

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

Grants receivable - restricted

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

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

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

Grants receivable - Unrestricted

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

6. Income from other trading activities

Income from fundraising events

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

7. Investment income

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

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

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

8. Expenditure on raising funds

Costs of raising voluntary income

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

9. Analysis of expenditure by activities

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

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

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

9. Analysis of expenditure by activities (continued)

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

Analysis of direct costs

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

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

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

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

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

10. Auditors' remuneration

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

11. Staff costs

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

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

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

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

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

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

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

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

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

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

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

12. Trustees' remuneration and expenses

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

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

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

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

13. Tangible fixed assets

Group and Company

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

14. Fixed asset investments

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

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

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

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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

15. Stocks

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

16. Debtors

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

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

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

17. Current asset investments

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

18. Creditors: Amounts falling due within one year

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

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

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

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

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

19. Statement of funds

Statement of funds - current year

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

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

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

19. Statement of funds (continued)

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

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

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

19. Statement of funds (continued)

Designated funds:

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

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

Restricted funds:

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

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

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

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

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

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

19. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

19. Statement of funds (continued)

Transfer descriptions:

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

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

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

Statement of funds - prior year

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

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

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

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

20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

23. Analysis of cash and cash equivalents

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

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

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

24. Analysis of changes in net debt

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

25. Pension commitments

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

26. Operating lease commitments

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

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

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

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

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

27. Related party transactions

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

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

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

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