

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

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

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

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

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

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

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

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

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

Productions

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

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

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

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

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

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

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

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

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

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

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

Children & Young People

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

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

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

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

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

Communities, Health & Place

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

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

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

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

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

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

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

Artist Development & Creative Ecology

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

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

Innovation & Audience Development

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

Inclusivity & Workforce

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

Environmental Responsibility

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

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

Partnerships, Leadership & Governance

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

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

Total Engagement

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

Funding

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

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

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

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

Closing Words

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

Sara Corcoran
Chair
Date: 12 October 2025

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

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

Structure, Governance and Management

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

The directors who served during the year were:

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

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

Method of Appointment of Trustees

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

Trustee Induction and Training

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

Organisational Structure and Decision Making

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

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Risk Management

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

Objectives and Activities

The purposes of the charity are:

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

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

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

Strategies for Achieving Objectives

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

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

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

We are OPEN

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

We CREATE JOY

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

We are NOURISHING

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

We are BRAVE

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

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

Public Benefit

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

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

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

Volunteers

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

Remuneration

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

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Financial Review

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

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

Reserves Policy

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

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

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

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

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

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

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

Material Investments Policy

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

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Future Plans

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

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

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

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

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

Stakeholders

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

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

We would also like to thank:

The 2024-2025 Sponsors

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

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

Activities Unlimited
Alfred Williams Trust
Theatres Trust
theatre works!

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

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

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

The Public

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

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

Sara Corcoran

Chair

Date: 12 October 2025

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

22 October 2025

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

Sara Corcoran

Chair

Date: 12 October 2025

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

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

Sara Corcoran

Chair

Date: 12 October 2025

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

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

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

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

2.3 Company status

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

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

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

2. Accounting policies (continued)

2.4 Fund accounting

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

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

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

2.5 Income

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

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

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

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

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

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

Investment income is recognised on a receivable basis.

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

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

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

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

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

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

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

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

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

2.7 Interest receivable

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

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

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2. Accounting policies (continued)

2.14 Financial instruments

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

2.15 Operating leases

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

2.16 Pensions

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

3. Critical accounting estimates and areas of judgment

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

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

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

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations			
Bookings - box office/website	8,276	-	8,276
Bucket collections	16,438	-	16,438
Alfred Williams Trust	1,000	-	1,000
Individuals / One Off	630	-	630
Gift Aid	4,249	-	4,249
Pay It Forward	-	3,914	3,914
	<u>30,593</u>	<u>3,914</u>	<u>34,507</u>

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

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

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

5. Income from charitable activities

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

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

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

Grants receivable - restricted

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

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

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

Grants receivable - Unrestricted

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

6. Income from other trading activities

Income from fundraising events

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

7. Investment income

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

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FOR THE YEAR ENDED 31 MARCH 2025**

8. Expenditure on raising funds

Costs of raising voluntary income

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

9. Analysis of expenditure by activities

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

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

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

Analysis of direct costs

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

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

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

10. Auditors' remuneration

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

11. Staff costs

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

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

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

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

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

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

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

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

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

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

12. Trustees' remuneration and expenses

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

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

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

13. Tangible fixed assets

Group and Company

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

14. Fixed asset investments

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

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

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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

15. Stocks

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

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

17. Current asset investments

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

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

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

19. Statement of funds (continued)

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

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

Designated funds:

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

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

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

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

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

Restricted funds:

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

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

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

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

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19. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Transfer descriptions:

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

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

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

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

Statement of funds - prior year

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

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

Restricted funds

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

20. Summary of funds

Summary of funds - current year

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

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20. Summary of funds (continued)

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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FOR THE YEAR ENDED 31 MARCH 2025**

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

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net funds

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

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

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

25. Pension commitments

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

26. Operating lease commitments

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

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

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

27. Related party transactions

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

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