

Company Number: 10547581
Charity Number: 1178358

Wise Children Limited
Report and Audited Financial Statements
For the Year Ended 31 March 2024

Wise Children Limited
Financial Statements
For the year ended 31 March 2024

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Wise Children Limited
Reference and Administrative Details
For the year ended 31 March 2024

Company Number	10547581
Charity Number	1178358
Registered Office	Unit G1 Temple 1852 (Bristol & Exeter House) Temple Campus Lower Approach Road Bristol BS1 6QA
Board of Trustees	Matthew Armstrong (resigned 1 January 2024) Judith Dimant Allegra Galvin (resigned 9 October 2023) Anthony Gayle (resigned 17 June 2024) Kane Husbands (appointed 8 January 2024) Irma Inniss (appointed 17 June 2024) Clare Reddington (Chair) Nicholas Rogers Yuko Thomas
Artistic Director	Emma Rice
Executive Director	Poppy Keeling
Creative Director	Simon Baker
Auditor	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Bankers	Natwest 40 Queens Road Bristol BS8 1BF

Wise Children Limited
Trustees' Report
For the year ended 31 March 2024

The trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, along with the financial statements of the charitable company for the year ended 31 March 2024.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees and Directors Reports have been combined under the Companies Act 2006.

Structure, Governance and Management

Constitution

Wise Children is a private company limited by guarantee registered in England & Wales, company number 10547581. Its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1178358.

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association, the trustees are appointed by the existing Board of Trustees. A member of the Board of Trustees must propose such a person for election. Notice shall be given to the Board of Trustees for the meeting at which it is intended to propose such persons for election, stating the object of the meeting, the name and address of the person to be proposed, and the name of the board member.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated into quarterly trustees' meetings.

Leadership

Artistic Director Emma Rice, Executive Director Poppy Keeling and Creative Director Simon Baker make up the organisation's Leadership Team, managed by and reporting to the trustees. They are jointly responsible for the day-to-day running of and decision-making at the charity.

The trustees oversee Leadership Team contracts and pay, which are set in line with industry standards and reviewed annually.

Objectives and activities

The charity's purposes are:

- to advance education in the arts for the public benefit, in particular, but not exclusively, by the provision of training for young people;
- and to promote the arts generally with particular reference to creating and touring theatrical works for the public benefit.

Wise Children is an international touring theatre company, based in the South West. Led by award-winning director Emma Rice, we make ground-breaking and accessible work with exceptional artists which we tour across the UK and the world. Alongside shows we run our lauded Training Programme, a unique professional development initiative through which we nurture the next generation of diverse, independent theatre makers.

Wise Children launched in 2018, when we became an Arts Council England (ACE) National Portfolio Organisation (NPO): our current Portfolio funding is secured until 2026.

Since our launch we have produced seven critically acclaimed original productions which have been seen by more than 260,000 people in 24 cities worldwide. Many of these were made through co-productions with the UK's leading theatre organisations, including the Royal Shakespeare Company, the National Theatre and the Old Vic. Our work has also been commissioned by the BBC and Sky Arts, with our digital work reaching an estimated 300,000 people.

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'The quality, originality and invention of Wise Children's work, combined with its ambition to reach audiences across the nation, make it an invaluable asset to the UK's cultural scene. With their commitment to diversifying the industry through the School for Wise Children, the company is amongst the most exciting and important organisations making theatre today.' Kate Varah, Executive Director, National Theatre

Our Artistic Director Emma Rice is amongst the UK's best known and loved theatre directors. Her celebrated 30-year career has included being Artistic Director of Cornish theatre company Kneehigh and of Shakespeare's Globe, London. In 2019, she received the UK Theatre Award for Contribution to British Theatre: 'Theatre maker Emma Rice was presented with this special award in recognition of the unique, innovative and socially relevant work that she has created and directed all over the country, and her significant influence on the contemporary theatre landscape.' In 2022, she was named one of Sky Arts '50 most influential British artists of the last 50 years'.

The Training Programme also started in 2018 and we've run 57 practical courses with over 1,000 theatre makers, seven of whom now work with us regularly. We evaluate the School's impact through surveys and case studies: feedback from students is always hugely positive. 'Being able to work alongside and learn from Emma has been an invaluable experience and one that has equipped me with new tools, methods and techniques that I can take forward into future work. I felt challenged, pushed creatively, motivated & inspired on a daily basis!' (Wuthering Heights Trainee Director)

In shaping our objectives and planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

New Work

2023/24 has been an extraordinarily productive year, with achievements including the creation of two original theatre shows written/adapted and directed by Emma.

The first is Blue Beard, Emma's unflinching take on the gruesome folk tale, which premiered at Theatre Royal Bath in February 2024 before a UK tour taking in Manchester, York, Edinburgh, Birmingham and ending with a month at London's Battersea Arts Centre.

The show was rapturously received by critics and audiences, with reviews calling the show 'fearless, furious and brilliant' (The Stage), 'an urgent story of male violence against women for our times' (The Guardian), and 'a glittering and enthralling cabaret of feminist resistance' (The Scotsman).

Audience feedback was also overwhelmingly positive, including 96% of educators saying it had inspired the groups of students they brought to see it. One wrote in to say: 'The students and staff were moved to tears, the girls (we're an all-girls school) can't stop talking about it, some booked to go and see it again, most of them bought a script so they can keep re-reading it, and they keep remembering bits and running to discuss them. It was truly mind-blowing. Such an important, thought-provoking, empowering, exciting piece of theatre. I wish I could see it again and I'm thrilled I get to continue studying it with my exam group girls.'

We secured a commission from streaming platform Marquee TV to create a film of the show, and Blue Beard will be available to watch worldwide from October 2024.

We also collaborated with the Royal Shakespeare Company (RSC) to create The Buddha of Suburbia. Adapted from Hanif Kureishi's iconic 1980s novel by Emma, with Hanif, The Buddha of Suburbia opened at the RSC's Swan Theatre in Stratford-upon-Avon in April 2024. It was the first production to take place in the Swan under the RSC's new Artistic Directors Daniel Evans and Tamara Harvey.

The production's slew of five-star reviews (the Times called it 'an intoxicating, five-star show' and the Telegraph wrote 'Emma Rice has nailed it'), meant the originally scheduled six-week RSC run was extended when we secured a last minute transfer to the Barbican, London, for October 2024.

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Revivals

Alongside making new work, we revived our 2021/22 National Theatre co-production *Wuthering Heights* for presentation at the Holland Festival. This was notable as being the first time Emma's work has been seen in Europe, and we hope it will be the first of many.

Slow Touring

The *Blue Beard* tour was the launch of our 'slow touring' initiative, our attempt to solve some of the longstanding challenges posed by the traditional regional theatre touring model for staff and crew.

It was clear for us all to see the benefits of this throughout the tour, with actors, stage managers and technicians reporting and displaying higher levels of happiness and wellbeing than we have seen on previous touring shows.

At the heart of slow touring is staying for longer in each city, and *Blue Beard* saw us play for two weeks in Bath, York, Manchester and Birmingham, for three in Edinburgh and for four in London. These longer stays meant we were able to secure significantly better accommodation and that company members had more time off to settle into and enjoy their new surroundings. They were also able to have family visit, stay or even travel with us – and we had one young mum in the company whose partner and 18-month-old were with us for several sections of the tour. Our understudy did not even perform once (sadly for him!) and we had no injuries or complaints. The company were happy and harmonious for the whole tour, despite the show's emotionally complex material. We count this as a huge success.

The Lucky Chance

A highlight of 2023 was starting to work at our new home, The Lucky Chance, in Frome.

We had purchased the former Methodist chapel in summer 2022, and begun slowly renovating the building, with work continuing across 2023. Despite significant building work (including installing a bar, a new kitchen, toilets, energy-efficient heat and electricity systems, replacing a staircase and insulating the roof), we were able to be flexible with the construction schedule, and all our core activity took place in the building.

In addition to 'R&D' on four potential new shows, we got the building ready for a 'soft opening' to the public at Christmas 2023 when we staged a three-week run of *The Little Matchgirl* and *Happier Tales*, adapted by Emma Rice and Joel Horwood from a series of Hans Christian Andersen stories, and directed by Emma. The show was a huge success, with excellent reviews, queues for return tickets after we totally sold out and nightly carol-singing in the makeshift bar. The first week of performances were offered free to 360 local schoolchildren from schools within walking distance of the theatre, and we gave free tickets to members of local community organisations through our outreach scheme 'Home Crowd'. In total, 1,385 people saw the show, and a huge amount of goodwill and excitement was generated locally, confirming our hopes that The Lucky Chance will be a fabulous public performance space, and addition to the Frome arts scene.

Wise Children's Training Programme

Following a review of the School for Wise Children, a number of changes were made to the programme's structure, and its name was changed to the Wise Children Training Programme.

2023/24 - highlights included:

- The first performers' course taking place at The Lucky Chance in July 2023. Students spent a week creating work with Emma, composer Ian Ross, Associate Director Laura Keefe and movement/puppetry director John Leader. The week was a resounding success with one participant writing: 'Getting to experience Emma's specific brand of supportive, no bullshit, playful, get-shit-done-ness was incredibly inspiring. Huge thanks to all the leaders for their bravery and grace and good humour throughout the week.'
- For a second year, we also offered a paid Stage Manager Traineeship alongside the course and had newly-qualified Stage Manager Elliott running the room with support and mentoring from the team. He fed back: 'I thoroughly enjoyed the course – there was always a good level of support, but it never became overbearing or obstructive. From the very beginning each leader was consistently friendly and kind - I felt welcome and valued from the moment I entered the space.'
- In September we completed our second 'Pick & Mix' residency, bringing together second-year drama students from schools across the country. The students worked with Emma, Laura, Ian & John for a

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week at the Lucky Chance and we had great feedback from all, including: 'Because of the Wise Children team, you feel like an actual professional and a part of the team, which makes you work even harder. The kindness, generosity and creativity behind their process was a big inspiration.'

- We also created two paid traineeships on Blue Beard. Our Trainee Director toured full time with the show, tech'ing the show into each new venue and running Training Programme Taster workshops in each city; and our Trainee Wardrobe technician's work on Blue Beard was part of a larger traineeship created in partnership with York Theatre Royal and funded by the Theatre Artist's Fund in which she completed a year-long (paid) placement, and is now permanently employed.

Working with schools

In November 2023, we became the theatre partner on a pilot programme led by Somerset Council's Creative Learning & Education Schools Programme. The programme offers Somerset schools the opportunity to learn from, and collaborate with, world-class performance companies from across the region, with the aim of inspiring students, raising aspirations and building creative confidence in teachers. The programme is designed to enrich classroom teaching and ensure all young people feel the arts are 'for them'.

As part of the programme, we: delivered a CPD day for drama teachers, with training and resources to support lesson plans; ran in-school workshops for students; and provided tickets to Blue Beard at Theatre Royal Bath as well as backstage tours, Q&As and the chance to observe technical and dress rehearsals.

Feedback has been hugely positive, including: 'Having the opportunity for our students to work with inspirational artists such as Tom and John from Wise Children is invaluable in professionalising our young people. Not only is it great to give them new experiences, but for them to collaborate and play with Wise Children helps skill them up for their GCSE as well as offer careers experience.' Dan Morgan – Head of Performing Arts at Stanchester Academy

'I didn't know what to expect but it was so much more than I could have expected! It felt personal, an actual real insight into the industry and age appropriate - sometimes these kind of experiences can be pitched a bit young - but this felt like 1 to 1s as equals.' – Young Q&A participant

Fundraising

We had an exceptionally successful year in terms of fundraising, largely due to increased opportunities afforded by the capital project at The Lucky Chance. The building also gave us the chance to invite existing and potential donors to see our work more frequently, improving our ability to cultivate and nurture support, and was the focus of our Big Give Appeal, through which we raised over £28,000 – our highest Appeal target to date.

We are grateful to have received grants from the Wolfson Foundation, the Garfield Weston Foundation, the John Ellerman Foundation, the Backstage Trust, the Noel Coward Foundation, the Garrick Trust and the Victoria Wood Foundation.

We undertook a review of our 'friends' scheme', the Wise Children Club, and were delighted with the results, with the number of memberships increasing by 25% (all at new membership prices) and revenue by 101%

As always, we are hugely grateful to the individuals who support our work with larger donations, many of whom have been giving annually since our launch. This year we were delighted to have retained the support of many of these loyal champions, as well as to have met several new donors. In particular we were overwhelmed to receive a significant legacy gift from a Club member in memory of her father, a life-long lover of the theatre.

Financial review

The company is reporting a surplus of £97,344 on a turnover of £2,036,959.

One key source of funding is Arts Council England: Wise Children is an Arts Council England National Portfolio Organisation for 2023-26, receiving annual funding of £483,000. In 2023/24, this represents 24% of total income, in comparison to last year's 17%.

Our other major source of income is productions, for which we receive a mix of co-production fees (contributions from partners towards the creation of a show), presentation fees (from theatres in respect of the weekly costs of presenting a show) and box office income (unsecured income directly related to ticket sales). With each production, we try to balance these income sources to ensure the production can be safely realised but that it

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also stands to benefit from box office success. In 2023/24, Production income accounted for 63% of annual income.

Other sources of income include grants from Trusts & Foundations, with applications focused on trusts which feel aligned with our values. In 2023/24 the company raised £177,749 which was an almost 200% increase in trusts and foundation fundraising, due to applications to larger funds to support our capital project. Gifts from individuals represent a small but growing part of the charity's income and include major gifts, a Christmas Appeal and our private giving scheme, the Wise Children Club. Fundraising accounts for 12.6% of total income; it was 4.2% in 22/23.

The Wise Children Training Programme brings in a small amount in participants' contributions, but due to its 'pay what you can' model is understood as a loss-making activity.

The Lucky Chance, our new building in Frome, opened to the public for the first time at Christmas 2023, and generated a small amount of income in ticket sales and ancillary bar surplus. This income stream has the potential to develop into a more significant contribution to the company's overall financial health, as we continue to increase capacity and generate additional income from hiring out the space and presenting more of our own work to local audiences.

During the year, Wise Children's Investment Committee researched and implemented a new strategy to offset some of the effects of high inflation by investing some of our reserves into two Investment accounts. The funds invested outperformed our expectations in the year to March 2024, and the investment committee will monitor their impact on a quarterly basis.

The current financial climate

The trustees have considered a range of issues currently facing the charity, including the ongoing impacts of Brexit and the UK's cost-of-living crisis.

The charity has significantly increased its level of activity in the past year, as well as taking on the management of a building. These factors add complexity to the financial picture, bringing both the possibility of increased and new revenue streams, and the greater stability of a permanent base, but also increased costs, an increased workload and the inevitable uncertainties of new ventures.

Risks include:

- The maintenance and running of The Lucky Chance proving significantly more expensive than anticipated;
- The existing staff structure and team struggling to effectively and happily deliver the increased workload;
- The theatres that commission and co-produce our work having dramatically reduced income and reserves, and being unable to collaborate with us to make new work, or only being able to support new work with much reduced budgets;
- Inflation and other major world events disrupting national and global infrastructure and logistics, causing prices for services to spiral and making our increasing focus on income from international touring precarious;
- The self employed artists, technicians and suppliers we rely on either leaving the industry or having their resources so decimated that they are no longer available to us, or only in reduced form;
- and increased demand for donations from individuals and Trusts and Foundations, combined with the cost-of-living crisis, making fundraising an increasingly unreliable source of income.

The charity is taking the following steps to mitigate these threats:

- Developing the 'slow touring' model, which we piloted to great success this year, and which sees us collaborating closely with a small number of venues. Together, the 'slow tour' group will co-produce work, sharing the financial risk;
- Building on the success of our first international tour to find new international presenters and audiences, and bringing in income from overseas;

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- And increasing our fundraiser's hours, and developing a network of fundraising freelancers, in order to increase our fundraising capacity.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved due to the facts that as at 31st October 2024 the charity's cash position was over £450,000 and its principal funder, Arts Council England, has extended its funding to 31 March 2026.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1 to the financial statements.

Reserves

At 31 March 2024, the company held £501,697 in general reserves, £826,771 in three designated funds and £60,159 in restricted funds.

General reserves

Touring theatre is still facing considerable challenges related to the pandemic and the cost of living crisis. With the charity committed to making and touring live theatre productions, the Trustees consider it prudent to maintain general reserves of £450,000.

Level of general reserves at March 2024: £501,697.

Operational fund

The trustees aim to maintain an unrestricted operational fund at a level of between three and six months of core expenditure, to a maximum figure of £160,000. This level will ensure there are sufficient funds available to cover core running and governance costs in the event of the company's dissolution.

Level of operational fund at March 2024: £160,000.

Development fund

The trustees are also building a development reserve with a target figure of £250,000 designed to allow the company to take risks with new work, including through touring.

Level of development fund at March 2024: £250,000.

The Lucky Chance

This designated fund represents the value of the expenditure to date on the purchase and renovation of The Lucky Chance in Frome and is intended to match the value of the fixed asset on the balance sheet.

Level of The Lucky Chance designated fund at March 2024: £416,771

Restricted

The restricted fund holds donations received in respect of further Capital works planned for 2024/2025 which were unspent at the year-end, as well as some funding for educational projects received in advance which will be spent during the financial year to 31 March 2025.

Level of restricted funds at March 2024: £60,159.

The trustees review the company's reserves policy in detail on a regular basis.

Plans for future periods

Plans for 2024/25 include the transfer of The Buddha of Suburbia to the Barbican, London, in October/November 2024; a revival of The Little Match Girl over Christmas at The Lucky Chance, along with a host of other activities for children and families; a tour to Australia and East Asia of our feted production of Wuthering Heights; and our second slow tour, an adaptation of Alfred Hitchcock's North by Northwest which will tour the UK in spring/summer 2025.

We'll also continue to run the Wise Children Training Programme, adding a strand of work in parts of the country with historically low levels of engagement with theatre, and plan to partner with Somerset Council for a second year of the Creative Learning & Education Schools Programme.

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We are dreaming of a second phase of capital works at The Lucky Chance and aim to have plans (and planning permission) in place to begin fundraising for this in earnest in 2025.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 6.

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the Trustees on 2nd December 2024 and signed on their behalf by:

Name: Clare Reddington

Trustee 

Wise Children Limited
Independent Auditors' Report
For the year ended 31 March 2024

Opinion

We have audited the financial statements of Wise Children Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, statement of cash flows and the notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

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Independent Auditors' Report
For the year ended 31 March 2024

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within 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 the 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- Proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 Statement of Trustees' Responsibilities, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditors' Report
For the year ended 31 March 2024

Auditor's 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 auditor's 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.

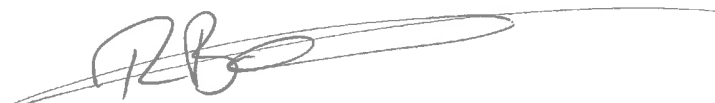
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- The charitable company is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with their legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Billingham (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London
EC3A 2AD

Date:

19th December 2024

Wise Children Limited
Statement of Financial Activities
(Including the Income and Expenditure Account)
For the year ended 31 March 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2024	Total Funds Year Ended 2023
		£	£	£	£
INCOME AND EXPENDITURE					
Income from:					
Grants and Donations	2	566,310	172,749	739,059	601,340
Charitable Activities	3	1,291,213	-	1,291,213	2,222,550
Investments		6,687	-	6,687	2,944
Total Income		1,864,210	172,749	2,036,959	2,826,834
Expenditure upon:					
Raising Funds	4	45,713	-	45,713	19,615
Charitable Activities					
Productions		1,693,065	26,000	1,719,065	2,533,655
Wise Children Training Programme		69,990	29,249	99,239	42,886
The Lucky Chance		66,130	21,626	87,756	17,174
Total Expenditure	4	1,874,898	76,875	1,951,773	2,613,330
Gain/(loss) on revaluation of investments		12,158	-	12,158	-
Net Income/(Expenditure)		1,470	95,874	97,344	213,504
Transfers between funds	14	94,817	(94,817)	-	-
Net Movement in funds for the year		96,287	1,057	97,344	213,504
Net funds at 1 April 2023		1,232,181	59,102	1,291,283	1,077,779
Net funds at 31 March 2024		1,328,468	60,159	1,388,627	1,291,283

The notes on pages 15 to 26 form part of these financial statements.

All activities derived from continuing operations in each of the above two financial periods.

All recognised gains or losses are included in the above Statement of Financial Activities.

Wise Children Limited
Balance Sheet
For the year ended 31 March 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	9	418,883	334,241
Investments	10	132,158	-
		<u>551,041</u>	<u>334,241</u>
Current Assets			
Stock	11	995	-
Debtors	12	811,645	446,769
Cash at bank and in hand		319,455	660,020
		<u>1,132,095</u>	<u>1,106,789</u>
Creditors: Amounts falling due within one year	13	(294,509)	(149,747)
		<u>837,586</u>	<u>957,042</u>
Net Current Assets			
		<u>837,586</u>	<u>957,042</u>
Total Assets Less Liabilities		<u>1,388,627</u>	<u>1,291,283</u>
Funds			
Restricted	14	60,159	59,102
Unrestricted			
Designated funds	14	826,771	740,460
General funds	14	501,697	491,721
		<u>1,388,627</u>	<u>1,291,283</u>

The notes on pages 15 to 26 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 2nd December 2024 and signed on its behalf by:

Name: Clare Reddington

Trustee *Clare Reddington*

Company Registration Number: 10547581

Registered Charity Number: 1178358

Wise Children Limited
Cash Flow Statement
For the year ended 31 March 2024

	Notes	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Net cash (used in)/provided by operating activities	16	(131,920)	24,428
Net cash (used in)/provided by investing activities	17	<u>(208,645)</u>	<u>(329,903)</u>
Net change in cash and cash equivalents in the period		<u>(340,565)</u>	<u>(305,475)</u>
Reconciliation of net cash flow to movement in net cash			
Movement in net cash in the period		(340,565)	(305,475)
Net cash and cash equivalents brought forward		<u>660,020</u>	<u>965,495</u>
Net cash and cash equivalents carried forward		<u>319,455</u>	<u>660,020</u>

The charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention (with the exception of investments measured at fair value) and in accordance with the accounting policies set out in the notes to the financial statements. The financial statements comply with the charity's governing document, the Charities Act 2011, the accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition – effective from January 2019).

The Charity is a Public Benefit Entity as defined by FRS102. The financial statements are prepared in Sterling, which is the functional currency of the Charity.

Going Concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income received in advance of provision of theatrical productions or training events is deferred until criteria for income recognition are met.

Income from investments and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time.

Governance costs are those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements. These are included within the support costs of the charity.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund, and the basis of transfers to or from them, are set out in Note 14.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Tangible Fixed Assets

Items with a value greater than £500 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

The depreciation rates in use are as follows:

Renovation Works	2% per annum on cost, straight line
Computer Equipment	33.3% per annum on cost, straight line

The Trustees review the tangible fixed assets annually for any evidence of impairment, where there is objective evidence of impairment the entity recognises the loss in the SOFA immediately.

Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on the quoted price for listed investments at the balance sheet date. Changes in fair value and gains and losses arising on the disposal of Investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

Debtors and Creditors

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

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Stock

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

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

Financial Instruments

The charity only has basic financial instruments as defined under Section 11 of FRS 102. Basic financial instruments are recognised initially at transaction value and subsequently at settlement value.

Pensions

The Charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and theatre tax relief.

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

Theatre Tax Relief

The Charity has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. The amount is included within income from charitable activities and accrued income at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

2 INCOME FROM GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Individual Donations	53,310	25,000	78,310	27,288
Grants Receivable for Core Activities				
Arts Council England	483,000	-	483,000	483,740
Backstage Trust	-	20,000	20,000	10,000
Cockayne	-	25,000	25,000	-
Garrick Charitable Trust	-	2,500	2,500	-
The John Ellerman Foundation	30,000	-	30,000	-
Noel Coward Foundation	-	4,000	4,000	-
Victoria Wood Foundation	-	2,749	2,749	-
Garfield Weston Foundation	-	20,000	20,000	-
The Broughton Family Charitable Trust	-	-	-	20,000
Wolfson Foundation	-	73,500	73,500	-
Foyle Foundation	-	-	-	39,000
Other small or anonymous donations	-	-	-	21,312
Total Income from Grants and Donations	566,310	172,749	739,059	601,340
Income from Grants and Donations 2023	492,593	108,747	601,340	

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from Production Contracts	815,787	-	815,787	1,674,305
Box Office and Royalties	49,417	-	49,417	132,822
Theatre Tax Relief	369,996	-	369,996	201,578
Other Charitable Activities	56,013	-	56,013	213,845
	1,291,213	-	1,291,213	2,222,550
Income from Charitable Activities 2023	2,222,550	-	2,222,550	

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

4 RESOURCES EXPENDED ON:

	Staff Costs	Other Direct Costs	Support Costs (Note 5)	Total 2024
	£	£	£	£
Raising Funds				
Cost of Generating Funds	20,622	1,870	23,221	45,713
	<u>20,622</u>	<u>1,870</u>	<u>23,221</u>	<u>45,713</u>
Charitable Activities				
Productions	443,619	889,970	385,476	1,719,065
Wise Children Training Programme	23,064	62,242	13,933	99,239
The Lucky Chance	23,152	22,806	41,798	87,756
	<u>489,835</u>	<u>975,018</u>	<u>441,207</u>	<u>1,906,060</u>
Total Expenditure	<u>510,457</u>	<u>976,888</u>	<u>464,428</u>	<u>1,951,773</u>

Comparative Resources Expended

	Staff Costs	Other Direct Costs	Support Costs (Note 5)	Total 2023
	£	£	£	£
Raising Funds				
Cost of Generating Funds	8,329	5,875	5,411	19,615
	<u>8,329</u>	<u>5,875</u>	<u>5,411</u>	<u>19,615</u>
Charitable Activities				
Productions	763,159	1,288,424	482,072	2,533,655
Wise Children Training Programme	12,845	26,252	3,789	42,886
The Lucky Chance	-	3,673	13,501	17,174
	<u>776,004</u>	<u>1,318,349</u>	<u>499,362</u>	<u>2,593,715</u>
Total Expenditure 2023	<u>784,333</u>	<u>1,324,224</u>	<u>504,773</u>	<u>2,613,330</u>

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

5 SUPPORT COSTS

	Raising Funds	Productions	Wise Children Training Programme	The Lucky Chance	Total 2024
	£	£	£	£	£
Staff Costs	17,674	293,396	10,605	31,814	353,489
Other Staff Costs	693	11,503	416	1,247	13,859
Rent and Office Costs	1,709	28,364	1,025	3,076	34,174
IT Costs	495	8,212	297	890	9,894
Advertising & Marketing	351	5,819	210	631	7,011
Legal & Professional Fees	544	9,024	326	979	10,873
Audit & Accountancy	641	10,650	385	1,155	12,831
Depreciation	534	8,873	321	962	10,690
Governance	49	819	30	89	987
Other Costs	531	8,816	318	955	10,620
	<u>23,221</u>	<u>385,476</u>	<u>13,933</u>	<u>41,798</u>	<u>464,428</u>

Comparative Support Costs

	Raising Funds	Productions	Wise Children Training Programme	The Lucky Chance	Total 2023
	£	£	£	£	
Staff Costs	3,530	314,493	2,472	8,808	329,303
Other Staff Costs	198	17,613	138	493	18,442
Rent and Office Costs	609	54,307	428	1,522	56,866
IT Costs	90	8,045	63	225	8,423
Advertising & Marketing	382	34,008	267	952	35,609
Legal & Professional Fees	184	16,424	129	460	17,197
Audit & Accountancy	86	7,645	60	214	8,005
Governance	3	257	2	7	269
Other Costs	329	29,280	230	820	30,659
	<u>5,411</u>	<u>482,072</u>	<u>3,789</u>	<u>13,501</u>	<u>504,773</u>

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

6 NET MOVEMENT IN FUNDS

This is stated after charging:

	2024	2023
	£	£
Depreciation of fixed assets	10,690	1,828
Trustees' remuneration	-	-
Trustees' reimbursed expenses	958	269
Auditors' remuneration		
Statutory audit	6,600	6,000
Other services	<u>350</u>	<u>350</u>

7 STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2024	2023
	£	£
Salaries and Wages	359,356	421,555
Social Security Costs	36,936	41,021
Pension Costs	9,828	10,618
Freelance Production Staff	<u>457,826</u>	<u>640,442</u>
	<u>863,945</u>	<u>1,113,636</u>

Two employees received remuneration in excess of £60,000 in the year (2023: 1) as follows:

	2024	2023
£60,001 - £70,000	1	-
£80,001 - £90,000	<u>1</u>	<u>1</u>
	2	1

The key management personnel of the charitable company comprise the Artistic Director, the Executive Director and the Creative Director. The total employee benefits of the key management personnel were £210,376 (2023: £189,074, Artistic Director, Executive Producer and Technical Director: roles have since been renamed).

	2024	2023
Average staff during the year	<u>11.6</u>	<u>12.0</u>

8 TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

9 TANGIBLE FIXED ASSETS

	Freehold Property	Computer Equipment	Total
	£	£	£
Cost			
At 31 March 2023	330,460	6,534	336,994
Additions	94,817	515	95,332
At 31 March 2024	<u>425,277</u>	<u>7,049</u>	<u>432,326</u>
Depreciation			
At 31 March 2023	-	2,753	2,753
Charge for the year	8,506	2,184	10,690
At 31 March 2024	<u>8,506</u>	<u>4,937</u>	<u>13,443</u>
Net Book Value			
At 31 March 2024	<u>416,771</u>	<u>2,112</u>	<u>418,883</u>
At 31 March 2023	<u>330,460</u>	<u>3,781</u>	<u>334,241</u>

10 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value brought forward	-	-
Additions	120,000	-
Disposals	-	-
Unrealised gain/(loss) on investment	12,158	-
	<u>132,158</u>	<u>-</u>
Historical Cost	<u>120,000</u>	<u>-</u>

11 STOCK

	2024 £	2023 £
Stock	995	-
	<u>995</u>	<u>-</u>

Stock is made up of bar inventory for resale.

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

12 DEBTORS

	2024	2023
	£	£
Trade debtors	391,548	222,580
Provision for doubtful debts	<u>(37,828)</u>	<u>(37,828)</u>
	353,720	184,752
Prepayments and Accrued Income	455,818	209,584
Other Debtors	2,107	4,290
VAT	-	48,143
	<u>811,645</u>	<u>446,769</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	67,184	60,891
Accruals	86,073	43,269
Social security and other taxes	25,360	11,426
Other Creditors	739	14,161
VAT	40,320	-
Deferred Income	74,833	20,000
	<u>294,509</u>	<u>149,747</u>

	2024	2023
	£	£
<u>Deferred income</u>		
Balance at 1 April 2023	20,000	-
Amount released in year	(20,000)	-
Amount deferred in the year	74,833	20,000
Balance at 31 March 2024	<u>74,833</u>	<u>20,000</u>

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

14 STATEMENT OF FUNDS

	Balance at 2023	Income	Expenditure	Transfers & Investment Gain/Loss	Balance at 2024
RESTRICTED FUNDS					
Wise Children Training Programme	-	33,249	(29,249)	-	4,000
The Mahabharata	-	1,000	(1,000)	-	-
Blue Beard Adaptation	-	25,000	(25,000)	-	-
The Lucky Chance Capital Works	59,102	113,500	(21,626)	(94,817)	56,159
TOTAL RESTRICTED FUNDS	59,102	172,749	(76,875)	(94,817)	60,159
UNRESTRICTED FUNDS					
<i>GENERAL FUNDS</i>	491,721	1,864,210	(1,874,898)	20,664	501,697
<i>DESIGNATED FUNDS</i>					
Operational Fund	160,000	-	-	-	160,000
Development Fund	250,000	-	-	-	250,000
The Lucky Chance	330,460	-	-	86,311	416,771
<i>TOTAL DESIGNATED FUNDS</i>	740,460	-	-	86,311	826,771
TOTAL UNRESTRICTED FUNDS	1,232,181	1,864,210	(1,874,898)	106,975	1,328,468
TOTAL FUNDS	1,291,283	2,036,959	(1,951,773)	12,158	1,388,627

Purposes of restricted funds

Wise Children Training Programme	To support activity in Wise Children's Professional Development Programme (previously named the School for Wise Children)
The Mahabharata	To support the London presentation of Why Not Theatre's production The Mahabharata at The Barbican in Autumn 2023.
Blue Beard Adaption	To support the creation of a new adaptation of Blue Beard to tour, specifically to support the production in its London venue in Spring 2024.
The Lucky Chance Capital Works	To hold funds raised to complete the renovation of the old Portway Methodist Church in Frome, to become Wise Children's home venue and rehearsal space.

Purposes of designated funds

Operational Fund	To maintain a fund of between 3- and 6-months core expenditure, to ensure sufficient funds are available to cover core running and governance costs in the event of the company's dissolution
Development Fund	To allow the company to take risks with new work and touring, the company intends to build this reserve to £250,000
The Lucky Chance	This designated fund represents the value of the expenditure to date on the purchase and renovation of The Lucky Chance in Frome and will be released against unrestricted funds as the property is depreciated.

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

STATEMENT OF FUNDS COMPARATIVE

	Balance at 2022	Income	Expenditure	Transfers & Investment Gain/Loss	Balance at 2023
RESTRICTED FUNDS					
School for Wise Children	-	14,960	(14,960)	-	-
Production Activities	38,768	-	(38,768)	-	-
Wuthering Heights New York Production Activities	-	29,000	(29,000)	-	-
Community Screenings	-	3,900	(3,900)	-	-
Blue Beard Adaptation	-	1,000	(1,000)	-	-
Office Equipment Additions	-	785	-	(785)	-
The Lucky Chance Capital Works	-	59,102	-	-	59,102
TOTAL RESTRICTED FUNDS	38,768	108,747	(87,628)	(785)	59,102
UNRESTRICTED FUNDS					
<i>GENERAL FUNDS</i>	654,011	2,718,087	(2,525,702)	(354,675)	491,721
<i>DESIGNATED FUNDS</i>					
Operational Fund	160,000	-	-	-	160,000
Development Fund	225,000	-	-	25,000	250,000
The Lucky Chance	-	-	-	330,460	330,460
	385,000	-	-	355,460	740,460
TOTAL UNRESTRICTED FUNDS	1,039,011	2,718,087	(2,525,702)	785	1,232,181
TOTAL FUNDS	1,077,779	2,826,834	(2,613,330)	-	1,291,283

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Non-Current Assets	134,270	416,771	-	551,041
Current Assets	661,936	410,000	60,159	1,132,095
Creditors: Due Within One Year	(294,509)	-	-	(294,509)
	<u>501,697</u>	<u>826,771</u>	<u>60,159</u>	<u>1,388,627</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Non-Current Assets	3,781	330,460	-	334,241
Current Assets	637,687	410,000	59,102	1,106,789
Creditors: Due Within One Year	(149,747)	-	-	(149,747)
	<u>491,721</u>	<u>740,460</u>	<u>59,102</u>	<u>1,291,283</u>

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

16 RECONCILIATION OF NET INCOME FROM OPERATING ACTIVITIES TO NET CASHFLOWS

	2024	2023
	£	£
Net Income for the reporting period	97,344	213,504
Investment income	(6,687)	(2,944)
Depreciation	10,690	1,828
Losses/(Gain) on investments	(12,158)	-
Decrease/(Increase) in stock	(995)	-
Decrease/(Increase) in debtors	(364,876)	(165,301)
(Decrease)/Increase in creditors and provisions	<u>144,762</u>	<u>(22,659)</u>
Net cash (used by)/provided from operating activities	<u>(131,920)</u>	<u>24,428</u>

17 Cash Flows from Investing Activities

	2024	2023
	£	£
Interest Received	6,687	2,944
Purchase of Fixed Asset Investment	(120,000)	-
Purchase of Tangible Asset	<u>(95,332)</u>	<u>(332,847)</u>
Net cash (used by)/provided from operating activities	<u>(208,645)</u>	<u>(329,903)</u>

18 Related Parties

During the year, there were no related party transactions (2023: paid a trustee for consultancy work totalling £2,200). In the prior year, income of £1,287 was received from the Harvard Club of the UK, where Yuko Thomas, trustee, is a director. There were no amounts received in 2024.

Wise Children Limited
Notes to the Financial Statements
For the year ended 31 March 2024

19 Comparative Fund and SOFA Balances

	Note	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 2023
		£	£	£
INCOME AND EXPENDITURE				
Income from:				
Grants and Donations		492,593	108,747	601,340
Charitable Activities		2,222,550	-	2,222,550
Investments		2,944	-	2,944
Total Income		2,718,087	108,747	2,826,834
Expenditure upon:				
<i>Raising Funds</i>		19,615	-	19,615
<i>Charitable Activities</i>				
Productions		2,460,987	72,668	2,533,655
Wise Children Training Programme		27,926	14,960	42,886
The Lucky Chance		17,174	-	17,174
Total Expenditure		2,525,702	87,628	2,613,330
Gain/(loss) on revaluation of investments		-	-	-
Net Income/(Expenditure)		192,385	21,119	213,504
Transfers between funds		785	(785)	-
Net Movement in funds for the year		193,170	20,334	213,504
Net funds at 1 April 2023		1,039,011	38,768	1,077,779
Net funds at 31 March 2024		1,232,181	59,102	1,291,283