

Company Number: 10547581  
Charity Number: 1178358

**Wise Children Limited**  
**Report and Audited Financial Statements**  
**For the Year Ended 31 March 2025**

**Wise Children Limited**  
**Financial Statements**  
**For the year ended 31 March 2025**

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**Wise Children Limited**  
**Reference and Administrative Details**  
**For the year ended 31 March 2025**

|                           |   |
|---------------------------|---|
| <b>Company Number</b>     | 10547581  |
| <b>Charity Number</b>     | 1178358   |
| <b>Registered Office</b>  | Unit G1<br>Temple 1852 (Bristol & Exeter House) Temple Campus<br>Lower Approach Road<br>Bristol<br>BS1 6QA  |
| <b>Board of Trustees</b>  | Judith Dimant<br>Kane Husbands<br>Simon Inch (appointed 16 June 2025)<br>Irma Inniss (appointed 17 June 2024)<br>Clare Reddington (Chair)<br>Nicholas Rogers (resigned 16 June 2025)<br>Yuko Thomas |
| <b>Artistic Director</b>  | Emma Rice   |
| <b>Executive Director</b> | Poppy Keeling   |
| <b>Creative Director</b>  | Simon Baker   |
| <b>Auditor</b>            | Knox Cropper LLP<br>65 Leadenhall Street<br>London<br>EC3A 2AD  |
| <b>Bankers</b>            | Natwest<br>40 Queens Road<br>Bristol<br>BS8 1BF   |

## **Wise Children Limited Trustees' Report For the year ended 31 March 2025**

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 consolidated financial statements of the charitable company and its subsidiary for the year ended 31 March 2025.

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 parent 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 2028.

Since our launch we have produced nine critically acclaimed original productions which have been seen by nearly 350,000 people in 30 cities across four continents. 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.

## **Wise Children Limited Trustees' Report For the year ended 31 March 2025**

'Emma Rice, and her Wise Children, are making some of the best work in British theatre today. Moreover, they make it to tour the country, bringing the best to audiences everywhere. This commitment to UK touring is one of the reasons we at the RSC wanted to partner with them, along with their approach to diversity, skills-sharing and, above all, to ambitious, emotional, genre-defying storytelling.'

Daniel Evans, Co-Artistic Director of the RSC

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, in 2022, she was named one of Sky Arts '50 most influential British artists of the last 50 years' and in 2025 she won the WhatsonStage award for Best Director.

The Training Programme also started in 2018 and since then we've run 88 practical courses with over 5,000 theatre makers, many 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, with recent comments including:

'One of the most encouraging experiences I've had as an actor. A beautiful and comfortable space to create, explore, be challenged and most importantly, be inspired by those around you.'

'Working and learning from Wise Children has been an invaluable experience, equipping me with new tools, methods and techniques that I can take forward into future work. I felt challenged, pushed creatively, motivated and inspired on a daily basis!'

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

2024/25 has been another productive year, with achievements including the conclusion of our UK tour of Blue Beard, and the creation of two original theatre shows adapted and directed by Emma.

The first new show was The Buddha of Suburbia, a co-production with the Royal Shakespeare Company (RSC), which opened at the RSC's Swan Theatre in Stratford-upon-Avon in April 2024. Adapted from Hanif Kureishi's iconic 1980s novel by Emma, with Hanif, The Buddha of Suburbia was the first production to take place in the Swan under the RSC's new Artistic Directors' tenure.

The production received a slew of five-star reviews (the Times called it 'an intoxicating, five-star show' and the Telegraph wrote 'Emma Rice has nailed it') and transferred to London's Barbican in October 2024, where the final week of shows sold out the 1,000 seat theatre. In January 2025, Emma won the WhatsonStage award for Best Director for her work on the show.

In March 2024, we premiered another new show, North by Northwest, adapted by Emma from the iconic Hitchcock film. The show opened in York before touring to Manchester, Liverpool, Cheltenham, Bath and Alexandra Palace, London. North by Northwest was a hit with audiences and critics alike, with reviewers praising the 'bravura staging that will keep you grinning at its sheer inventiveness' (The Telegraph), and calling it 'an espionage crowd-pleaser for the summer' (The Guardian), 'a potent Hitch-cocktail, garnished with a delicious twist of lemon zest' (The Mail).

#### Revivals

Alongside making new work, we revived our 2021/22 National Theatre co-production Wuthering Heights for a major international tour, including dates in Sydney, Kaohsiung, Hong Kong, Shanghai, Chengdu and Suzhou. It was the first presentation for Wise Children's work in these regions, marking a significant opportunity to forge international links and explore new markets for our work.

The tour was a huge success, both in terms of audience response (shows sold out in Kaohsiung and Hong Kong and far exceeded targets in the mainland Chinese venues) and of the health and happiness of the company on tour. As one company member fed back: 'An amazing tour from start to finish. Held amazingly by WC who clearly really care for the performers experience and wellbeing. Always making sure that the company's welfare and happiness are at the forefront of their practice. An utter joy.'

## **Wise Children Limited Trustees' Report For the year ended 31 March 2025**

In December 2024, we also revived our popular family show *The Little Match Girl and Happier Tales* for a second Christmas season at our home *The Lucky Chance* in Frome. We added to the festive fun with *The Ugly Duckling*, a show for parents and toddlers which we performed on top of the *Little Match Girl* set, ensuring we had an offering for families and young people of all ages. As in previous years, with the support of key donors, we were able to offer every Year 4 child in Frome a free ticket to *The Little Match Girl*.

### Wise Children's Training Programme

#### *Working with schools*

We were delighted to be invited to return as the theatre partners for a second year of Somerset Council's Creative Learning & Education Schools Programme, following a successful pilot in 2023/24. 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'.

#### *Taster workshops*

Taster workshops are how we meet new people: free, day-long workshops that offer a low commitment introduction to Wise Children's work. We ran day-long Technical and Theatre-making Tasters at every venue on the *Blue Beard* tour, engaging 120 people in 6 cities. Spring/summer 2025/26 saw us deliver a similar programme to accompany the tour of *North by Northwest*.

#### *Residencies*

Our intensive Summer Residencies at *The Lucky Chance* continue to be extremely popular: we had 251 applications for the 12 places on our open-access course. All courses ran smoothly, with 100% of participants feeding back positively.

For the first time, we also ran an international residency. Based at the Hong Kong Academy for Performing Arts, and in partnership with the Hong Kong Arts Festival, we spent a week working with 20 young theatre makers from across the island. It was a hugely positive experience, with feed back including:

'Not only has my understanding of devising theatre increased, but my appreciation and love for the art of music has also grown. This has provided me with a clearer goal, direction and role models on my journey towards becoming a professional musical theatre performer.'

'The Wise Children process is so free, with plenty of room to play and create. I've discovered that the creative process can start from very simple, unpolished ideas, and with gradual adding and modifying, they can all come together beautifully.'

#### *Trainees*

Key to our Training Programme are the Traineeships we offer on each production: paid roles for people we've met through other Training Programme activities and who we believe show exceptional promise.

In 2024/25 we had three Trainees, actor/director/theatre-makers Evie Dickson and Tom Fox who worked as Trainee Assistant Directors on *North by Northwest* and *Blue Beard* respectively, and Chloe Moore, who was employed as Trainee Wardrobe Technician on *Blue Beard*.

All described the experience as transformative, with Tom writing: 'To be able to contribute to the creation of this show has been incredible. Being a part of the show from idea, to script, to R&D, to rehearsals, to tech, to previews, to press night, to tour venues has given me so many new skills and understanding how theatre at this scale (production wise and artistically) works.'

Chloe's work on *Blue Beard* was part of a larger Traineeship created in partnership with York Theatre Royal and funded by the Theatre Artists' Fund. After touring with us, Chloe spent six months as a Trainee in York's costume department, and went on to land a permanent job there. Chloe wrote: 'The whole experience was fantastic. The chance to be part of the Wise Children company has encouraged me to think bigger and bolder with my ideas, and to think about inclusivity more within wardrobe.'

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*Company mentoring*

The Training Programme's final offering is our flagship 'company mentoring' offer, where we select a theatre company to support across a year as they make some kind of step-change. In 2024, we worked with Hotter Project, an emerging company led by El Potter and Mary Higgins who wanted to formalise their partnership, establishing the fledgling company as a registered charity and beginning to fundraise for more ambitious work.

Environmental responsibility

2024/25 saw us embed environmental responsibility at the heart of the charity in a way we haven't previously managed. This change has been powered by our Head of Organisation, who, inspired by a number of professional training opportunities, has taken the lead with energy and passion.

This means that across all projects we now: include our Environmental Policy and Action Plan in permanent and freelance contracts, and ask employees to commit to helping us achieve our goals; schedule a mandatory Sustainability session at the start of each project; include a 'green card meeting' as part of the set design process, building on the traditional 'white card meeting' and focusing on reducing the environmental impact of our tours; appoint a Green Champion to each project, who works with our Head of Organisation to ensure goals are met; and schedule a Green De-brief at the end of each project to reflect on successes and challenges, and make commitments for the future.

Another success in 2024/25 was the consolidation of our previously dispersed 'physical assets' – ie the sets, costumes, props, tools, technical equipment, and more amassed over eight years of making and touring work – into one large storage unit in Frome. This was a major undertaking, but means we now have ready access to our kit, and can pull from existing stock as we develop new shows, significantly reducing waste and duplication.

Fundraising

Fundraised income was down after an exceptionally successful year in 2023/24 (when our capital project at The Lucky Chance unlocked new funding avenues), but we are grateful for the continued support of the Wolfson Foundation, the John Ellerman Foundation and the Noel Coward Foundation. We also received a grant from the Victoria Wood Foundation, and hope this marks the start of an ongoing relationship.

The Wise Children Club continued to grow steadily, with members now numbering 341, and total annual income at £8,657.

We took part in the Big Give Christmas Challenge again, and increased our target, raising £38,874 for our Christmas show at The Lucky Chance.

In February 2025, we were successful in our application to Arts Council England's new Incentivising Touring fund, a pilot programme offering repayable grants of 25% of capitalisation to touring productions which demonstrate the potential to generate surplus. We applied for £115,000 for a revival tour of Malory Towers (planned for 2026) and were delighted to be one of just eight companies receiving funds.

We also directed focus to growing our local supporter base, with a series of events across the year designed to engage Frome and Somerset residents. Over time, we hope this group, informally known as our 'Somerset Supporters', will champion our work in the area, helping raise funds for work at The Lucky Chance.

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.

**Wise Children Productions Limited**

On 19 July 2024 the charity incorporated a wholly owned trading subsidiary, Wise Children Productions Limited, a company limited by shares. The subsidiary was established to act as the theatre production company for the charity's productions.

Under a formal production agreement, the charity commissions the subsidiary to produce individual productions. The subsidiary subcontracts the charity to provide production services and resources, with appropriate cost recharges.

The results of the subsidiary have been consolidated with the results of Wise Children for the first time in the year ended 31 March 2025.

## **Wise Children Limited** **Trustees' Report** **For the year ended 31 March 2025**

### **Financial review**

The company is reporting a surplus of £232,484 (2024: £97,344) on a turnover of £3,382,406 (2024: £2,036,959).

Arts Council England continues to be an essential source of funding: Wise Children is an Arts Council England National Portfolio Organisation for 2023-26 (now extended to March 2028), receiving annual funding of £483,000 (rising to £490,776 from 2025/26). In 2024/25, this represents 14% of total income, in comparison to last year's 24%.

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 also stands to benefit from box office success. In 2024/25, Production income accounted for 81% of annual income, in comparison to last year's 63%.

Other sources of income include grants from Trusts & Foundations, with applications focused on trusts which feel aligned with our values. 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 5% of total income; it was 12.6% in 2023/24 (although it's worth noting that this includes fundraising for the now-complete capital project).

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 base in Frome, generates 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 increase capacity and generate additional income from hiring out the space and presenting more of our own work to local audiences.

Wise Children's Investment Committee oversees the investment of a portion of reserves in two CAIFs, with the aim of offsetting the effects of high inflation. The funds invested have continued to perform well despite the turbulent financial climate, and the Investment Committee monitor and report on funds on a quarterly basis.

### **The current financial climate**

The trustees have undertaken a review of the current challenges facing Wise Children, with particular focus on the ongoing impacts of Brexit and the cost-of-living crisis.

For a second consecutive year, we have expanded operations, producing a greater volume of work and extending our reach to new overseas territories. While growth presents opportunities for diversified and increased revenue streams, it also introduces greater financial complexity. Expansion entails higher operational costs, an elevated workload, and the inherent uncertainties associated with entering new markets and undertaking novel initiatives.

Risks include:

- The existing staff structure and team struggling to effectively and happily deliver the growing workload;
- Our increased reliance on Theatre Tax Relief which is paid in arrears on an uncertain timeframe and of which receipt is, in fact, never completely guaranteed;
- 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;



## **Wise Children Limited Trustees' Report For the year ended 31 March 2025**

- and increased demand for donations from individuals and Trusts and Foundations, in the wake of the cost-of-living crisis, making fundraising an increasingly unreliable source of income.

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

- Leaning in to the 'slow touring' model, which we piloted to great success in 2023/24, and which sees us collaborating closely with a small number of venues. Together, the 'slow tour' group will co-produce work, sharing financial risk;
- Building on the success of recent international tours to carefully continue this work, strengthening existing partnerships and models to minimise risk while maximising income;
- Simplifying our Theatre Tax Relief claims by creating a subsidiary company to manage production finances, and seeking specialist advice on our approach to Theatre Tax Relief;
- Creating new staff roles in Production and Communications, to help us manage the increased work load;
- Refining our Business Plan for The Lucky Chance to ensure income generating activities at the venue do not divert (human and other) resources from our core programme of activity.

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 15 August 2025 the charity's cash position was £251,235.05 and its principal funder, Arts Council England, has extended its funding to 31 March 2028.

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

### **Reserves**

At 31 March 2025, the charitable group held £499,584 (2024: £501,697) in general reserves, £1,101,982 (2024: £826,771) in five designated funds and £19,545 (2024: £60,159) in restricted funds.

#### General reserves

Touring theatre is still facing considerable challenges related to the pandemic and the cost of living crisis. The impact of this increased precarity makes managing cashflow is complex, and, with the charity committed to making and touring live theatre productions, the Trustees consider it prudent to maintain general reserves of £500,000 to ensure stability.

Level of general reserves at March 2025: £499,584.

#### 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 £336,000. 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 2025: £252,000.

#### 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 2025: £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 2025: £429,982

#### Artistic Associate fund

A fund designated to support exceptional artists who have had a longstanding association with the company to develop their independent practice, with a target figure of £20,000.

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Level of Artistic Associate fund: £20,000

Capital fund

Designated to fund a second phase of capital works at The Lucky Chance for completion across calendar year 2026.

Level of Capital fund: £150,000

Restricted

The restricted fund at the year end holds donations received in respect of capital works on The Lucky Change as part of its redevelopment that are so far unspent.

Level of restricted funds at March 2025: £19,545

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

**Plans for future periods**

Plans for 2025/26 include the UK tour of *North by Northwest*, a new Christmas show at The Lucky Chance, and the revival of our popular 2019 production of Enid Blyton's *Malory Towers*. We'll continue to expand the Wise Children Training Programme, adding a strand of work for teachers and educators, and a series of income-generating Masterclasses.

We are also planning to rebrand the company, renaming ourselves Emma Rice Company and launching a new website. We made this decision after much deliberation for two reasons. The first is that, as we do more international touring, we are increasingly faced with audiences assuming we make children's theatre and have come to realise that our name is not helping us communicate the kind of work we make. We also have plans to revive some of Emma's past work, from her time at Kneehigh, and at Shakespeare's Globe, and feel it will be simpler and clearer to bring these chapters together under the umbrella of the name Emma Rice Company.

**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 the group 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 charitable group 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 charitable group 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 charitable group 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 group'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.


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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group'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 parent 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 2025 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 15<sup>th</sup> September 2025 and signed on their behalf by:

Signed by:  
  
B437A93F2B5E4DA...

Name: Clare Reddington, Chair

Trustee

**Wise Children Limited**  
**Independent Auditors' Report**  
**For the year ended 31 March 2025**

**Opinion**

We have audited the financial statements of Wise Children Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the consolidated and charity Balance Sheets, consolidated 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 group's and parent charity's affairs as at 31 March 2025 and of the group's 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 group 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 group and the parent charity'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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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 group and parent charity 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 group and parent charity'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 parent 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 2025**

**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 group and the parent charity 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 group and parent charity 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 group and parent charity's 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 parent charity'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 group and parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date:

**Wise Children Limited**  
**Consolidated Statement of Financial Activities**  
**(Including the Income and Expenditure Account)**  
**For the year ended 31 March 2025**

|   | Note | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds Year<br>Ended<br>2025<br>£ | Total<br>Funds Year<br>Ended<br>2024<br>£ |
|---|------|-----------------------|---------------------|---|---|
| <b>INCOME AND EXPENDITURE</b>             |      | <b>£</b>              | <b>£</b>            | <b>£</b>                                  | <b>£</b>                                  |
| <b>Income from:</b>                       |      |                       |                     |   |   |
| Grants and Donations                      | 2    | 557,905               | 95,000              | 652,905                                   | 739,059                                   |
| Charitable Activities                     | 3    | 2,723,513             | -                   | 2,723,513                                 | 1,291,213                                 |
| Investments                               |      | 5,988                 | -                   | 5,988                                     | 6,687                                     |
| <b>Total Income</b>                       |      | <b>3,287,406</b>      | <b>95,000</b>       | <b>3,382,406</b>                          | <b>2,036,959</b>                          |
| <b>Expenditure upon:</b>                  |      |                       |                     |   |   |
| <b>Raising Funds</b>                      | 4    | 37,321                | -                   | 37,321                                    | 45,713                                    |
| <b>Charitable Activities</b>              |      |                       |                     |   |   |
| Productions                               |      | 2,903,595             | 80,000              | 2,983,595                                 | 1,719,065                                 |
| Wise Children Training Programme          |      | 74,256                | 19,000              | 93,256                                    | 42,886                                    |
| The Lucky Chance                          |      | 25,951                | 14,454              | 40,405                                    | 17,174                                    |
| <b>Total Expenditure</b>                  | 4    | <b>3,041,123</b>      | <b>113,454</b>      | <b>3,154,577</b>                          | <b>1,951,773</b>                          |
| Gain/(loss) on revaluation of investments |      | 4,655                 | -                   | 4,655                                     | 12,158                                    |
| <b>Net Income/(Expenditure)</b>           |      | <b>250,938</b>        | <b>(18,454)</b>     | <b>232,484</b>                            | <b>97,344</b>                             |
| <b>Transfers between funds</b>            | 14   | <b>22,160</b>         | <b>(22,160)</b>     | <b>-</b>                                  | <b>-</b>                                  |
| <b>Net Movement in funds for the year</b> |      | <b>273,098</b>        | <b>(40,614)</b>     | <b>232,484</b>                            | <b>213,504</b>                            |
| <b>Net funds at 1 April 2024</b>          |      | <b>1,328,468</b>      | <b>60,159</b>       | <b>1,388,627</b>                          | <b>1,291,283</b>                          |
| <b>Net funds at 31 March 2025</b>         |      | <b>1,601,566</b>      | <b>19,545</b>       | <b>1,621,111</b>                          | <b>1,388,627</b>                          |

The notes on pages 16 to 29 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**  
**Consolidated Balance Sheets**  
**For the year ended 31 March 2025**

|   | Notes | GROUP            |                  | CHARITY          |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   |       | 2025             | 2024             | 2025             | 2024             |
|   |       | £                | £                | £                | £                |
| <b>Fixed Assets</b>                                   |       |                  |                  |                  |                  |
| Tangible Assets                                       | 9     | 432,455          | 418,883          | 432,455          | 418,883          |
| Investments   | 10    | 136,813          | 132,158          | 136,913          | 132,158          |
|   |       | <u>569,268</u>   | <u>551,041</u>   | <u>569,368</u>   | <u>551,041</u>   |
| <b>Current Assets</b>                                 |       |                  |                  |                  |                  |
| Stock   | 11    | 5,095            | 995              | 5,095            | 995              |
| Debtors   | 12    | 1,030,621        | 811,645          | 1,030,621        | 811,645          |
| Cash at bank and in hand                              |       | 470,439          | 319,455          | 470,439          | 319,455          |
|   |       | <u>1,506,155</u> | <u>1,132,095</u> | <u>1,506,155</u> | <u>1,132,095</u> |
| <b>Creditors: Amounts falling due within one year</b> | 13    | (454,312)        | (294,509)        | (454,412)        | (294,509)        |
|   |       | <u>1,051,843</u> | <u>837,586</u>   | <u>1,051,743</u> | <u>837,586</u>   |
| <b>Net Current Assets</b>                             |       |                  |                  |                  |                  |
|   |       | <u>1,051,843</u> | <u>837,586</u>   | <u>1,051,743</u> | <u>837,586</u>   |
| <b>Total Assets Less Liabilities</b>                  |       | <u>1,621,111</u> | <u>1,388,627</u> | <u>1,621,111</u> | <u>1,388,627</u> |
| <b>Funds</b>  |       |                  |                  |                  |                  |
| Restricted  | 14    | 19,545           | 60,159           | 19,545           | 60,159           |
| Unrestricted  |       |                  |                  |                  |                  |
| Designated funds                                      | 14    | 1,101,982        | 826,771          | 1,101,982        | 826,771          |
| General funds   | 14    | 499,584          | 501,697          | 499,584          | 501,697          |
|   |       | <u>1,621,111</u> | <u>1,388,627</u> | <u>1,621,111</u> | <u>1,388,627</u> |

The notes on pages 16 to 29 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 15<sup>th</sup> September 2025 and signed on its behalf by:

Signed by:  
  
 B437A93F2B5E4DA...

**Name: Clare Reddington**

**Trustee**

**Company Registration Number: 10547581**

**Registered Charity Number: 1178358**



**Wise Children Limited**  
**Consolidated Cash Flow Statements**  
**For the year ended 31 March 2025**

|  | Notes | Year Ended 31<br>March 2025<br>£ | Year Ended 31<br>March 2024<br>£ |
|--|-------|----------------------------------|----------------------------------|
| Net cash (used in)/provided by operating activities            | 16    | 169,252                          | (131,920)                        |
| Net cash (used in)/provided by investing activities            | 17    | <u>(18,268)</u>                  | <u>(208,645)</u>                 |
| Net change in cash and cash equivalents in the period          |       | <u>150,984</u>                   | <u>(340,565)</u>                 |
| <b>Reconciliation of net cash flow to movement in net cash</b> |       |                                  |                                  |
| Movement in net cash in the period                             |       | 150,984                          | (340,565)                        |
| Net cash and cash equivalents brought forward                  |       | <u>319,455</u>                   | <u>660,020</u>                   |
| Net cash and cash equivalents carried forward                  |       | <u>470,439</u>                   | <u>319,455</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 2025**

## **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 Group.

### **Going Concern**

The accounts have been prepared on the assumption that the charitable group 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 charitable group's ability to continue as a going concern.

### **Consolidation**

The Statement of Financial Activities and Balance Sheet consolidate the results of the subsidiary company, Wise Children Productions Ltd.

### **Income**

Income is recognised when the charitable group 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 charitable group.

### **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 charitable group and are primarily associated with the constitutional and statutory requirements. These are included within the support costs of the charitable group.

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.

**Wise Children Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**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.

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 charitable group 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 charitable group 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 parent 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 charitable group'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.

**Wise Children Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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.

**Theatre Tax Relief**

The Group 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**

|   | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|---|-------------------------------|-----------------------------|-----------------------|-----------------------|
|   | £                             | £                           | £                     | £                     |
| Individual Donations                          | 41,508                        | 5,000                       | 46,508                | 78,310                |
| Gift Aid                                      | 3,397                         | -                           | 3,397                 | -                     |
| Grants Receivable for Core Activities         |                               |                             |                       |                       |
| Arts Council England                          | 483,000                       | 80,000                      | 563,000               | 483,000               |
| Backstage Trust                               | -                             | -                           | -                     | 20,000                |
| Cockayne                                      | -                             | -                           | -                     | 25,000                |
| Garrick Charitable Trust                      | -                             | -                           | -                     | 2,500                 |
| The John Ellerman Foundation                  | 30,000                        | -                           | 30,000                | 30,000                |
| Noel Coward Foundation                        | -                             | 5,000                       | 5,000                 | 4,000                 |
| Victoria Wood Foundation                      | -                             | 5,000                       | 5,000                 | 2,749                 |
| Garfield Weston Foundation                    | -                             | -                           | -                     | 20,000                |
| Wolfson Foundation                            | -                             | -                           | -                     | 73,500                |
| <b>Total Income from Grants and Donations</b> | <b>557,905</b>                | <b>95,000</b>               | <b>652,905</b>        | <b>739,059</b>        |
| Income from Grants and Donations 2024         | 566,310                       | 172,749                     | 739,059               |                       |

**3 INCOME FROM CHARITABLE ACTIVITIES**

|  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|--|-------------------------------|-----------------------------|-----------------------|-----------------------|
|  | £                             | £                           | £                     | £                     |
| Income from Production Contracts       | 1,680,505                     | -                           | 1,680,505             | 815,787               |
| Box Office and Royalties               | 175,648                       | -                           | 175,648               | 49,417                |
| Theatre Tax Relief                     | 757,806                       | -                           | 757,806               | 369,996               |
| Other Charitable Activities            | 109,554                       | -                           | 109,554               | 56,013                |
|  | <b>2,723,513</b>              | <b>-</b>                    | <b>2,723,513</b>      | <b>1,291,213</b>      |
| Income from Charitable Activities 2024 | 1,291,213                     | -                           | 1,291,213             |                       |

Total Income includes £2,095,207 charged by WCPL to cover the cost of productions in the year, and £692,122 of Theatre Tax Relief claimed by WCPL.

**Wise Children Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**4 RESOURCES EXPENDED ON:**

|                                  | Staff Costs    | Other Direct Costs | Support Costs<br>(Note 5) | Total<br>2025    |
|----------------------------------|----------------|--------------------|---------------------------|------------------|
|                                  | £              | £                  | £                         | £                |
| <b>Raising Funds</b>             |                |                    |                           |                  |
| Cost of Generating Funds         | 21,495         | 3,590              | 12,236                    | 37,321           |
|                                  | <u>21,495</u>  | <u>3,590</u>       | <u>12,236</u>             | <u>37,321</u>    |
| <b>Charitable Activities</b>     |                |                    |                           |                  |
| Productions                      | 760,227        | 1,597,405          | 625,963                   | 2,983,595        |
| Wise Children Training Programme | 26,970         | 57,697             | 8,589                     | 93,256           |
| The Lucky Chance                 | 14,691         | 22,387             | 3,327                     | 40,405           |
|                                  | <u>801,888</u> | <u>1,677,489</u>   | <u>637,879</u>            | <u>3,117,256</u> |
| <b>Total Expenditure</b>         | <u>823,383</u> | <u>1,681,079</u>   | <u>650,115</u>            | <u>3,154,577</u> |

Production costs include £2,787,329 charged to WCPL in the year for the production of four shows.

***Comparative Resources Expended***

|                                  | Staff Costs    | Other Direct Costs | Support Costs<br>(Note 5) | Total<br>2024    |
|----------------------------------|----------------|--------------------|---------------------------|------------------|
|                                  | £              | £                  | £                         | £                |
| <b>Raising Funds</b>             |                |                    |                           |                  |
| 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>    |
| <b>Charitable Activities</b>     |                |                    |                           |                  |
| 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> |
| <b>Total Expenditure</b>         | <u>510,457</u> | <u>976,888</u>     | <u>464,428</u>            | <u>1,951,773</u> |

**Wise Children Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**5 SUPPORT COSTS**

|                           | <b>Raising<br/>Funds</b> | <b>Productions</b> | <b>Wise Children<br/>Training<br/>Programme</b> | <b>The Lucky<br/>Chance</b> | <b>Total<br/>2025</b> |
|---------------------------|--------------------------|--------------------|---|-----------------------------|-----------------------|
|                           | <b>£</b>                 | <b>£</b>           | <b>£</b>  | <b>£</b>                    | <b>£</b>              |
| Staff Costs               | 8,804                    | 450,393            | 6,180   | 2,394                       | 467,771               |
| Other Staff Costs         | 329                      | 16,850             | 231   | 90                          | 17,500                |
| Rent and Office Costs     | 660                      | 33,743             | 463   | 179                         | 35,045                |
| Off-Site Storage          | 838                      | 42,847             | 588   | 228                         | 44,501                |
| IT Costs                  | 422                      | 21,580             | 296   | 115                         | 22,413                |
| Advertising & Marketing   | 132                      | 6,762              | 93  | 36                          | 7,023                 |
| Legal & Professional Fees | 186                      | 9,507              | 130   | 51                          | 9,874                 |
| Audit & Accountancy       | 383                      | 19,574             | 269   | 104                         | 20,329                |
| Depreciation              | 33                       | 1,671              | 23  | 9                           | 1,736                 |
| Governance                | 11                       | 562                | 8   | 3                           | 583                   |
| Other Costs               | 439                      | 22,474             | 308   | 119                         | 23,341                |
|                           | <u>12,236</u>            | <u>625,963</u>     | <u>8,589</u>                                    | <u>3,327</u>                | <u>650,115</u>        |

***Comparative Support Costs***

|                           | <b>Raising<br/>Funds</b> | <b>Productions</b> | <b>Wise Children<br/>Training<br/>Programme</b> | <b>The Lucky<br/>Chance</b> | <b>Total<br/>2024</b> |
|---------------------------|--------------------------|--------------------|---|-----------------------------|-----------------------|
|                           | <b>£</b>                 | <b>£</b>           | <b>£</b>  | <b>£</b>                    | <b>£</b>              |
| 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>        |

**Wise Children Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

## 6 NET MOVEMENT IN FUNDS

This is stated after charging:

|                               | <b>2025</b>       | <b>2024</b>       |
|-------------------------------|-------------------|-------------------|
|                               | <b>£</b>          | <b>£</b>          |
| Depreciation of fixed assets  | 10,684            | 10,690            |
| Trustees' remuneration        | -                 | -                 |
| Trustees' reimbursed expenses | 126               | 958               |
| Auditors' remuneration        |                   |                   |
| Statutory audit               | 7,200             | 6,600             |
| Other services                | 575               | 350               |
|                               | <u>          </u> | <u>          </u> |

## 7 STAFF COSTS AND NUMBERS

Staff costs were as follows:

|                            | <b>2025</b>      | <b>2024</b>    |
|----------------------------|------------------|----------------|
|                            | <b>£</b>         | <b>£</b>       |
| Salaries and Wages         | 441,171          | 359,356        |
| Social Security Costs      | 42,834           | 36,936         |
| Pension Costs              | 8,631            | 9,828          |
| Freelance Production Staff | 798,518          | 457,826        |
|                            | <u>1,291,154</u> | <u>863,945</u> |

Two employees received remuneration in excess of £60,000 in the year (2024: 2) as follows:

|                   | <b>2025</b> | <b>2024</b> |
|-------------------|-------------|-------------|
| £60,001 - £70,000 | 1           | 1           |
| £80,001 - £90,000 | 1           | 1           |
|                   | <u>2</u>    | <u>2</u>    |

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 £221,379 (2024: £210,376).

|                                      | <b>2025</b>        | <b>2024</b>        |
|--------------------------------------|--------------------|--------------------|
| <b>Average staff during the year</b> | <u><b>11.5</b></u> | <u><b>11.6</b></u> |

## 8 TAXATION

The parent 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 2025**

**9 TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

|                       | <b>Freehold<br/>Property</b> | <b>Computer<br/>Equipment</b> | <b>Total</b> |
|-----------------------|------------------------------|-------------------------------|--------------|
|                       | <b>£</b>                     | <b>£</b>                      | <b>£</b>     |
| <b>Cost</b>           |                              |                               |              |
| At 31 March 2024      | 425,277                      | 7,049                         | 432,326      |
| Additions             | 22,160                       | 2,096                         | 24,256       |
| At 31 March 2025      | 447,437                      | 9,145                         | 456,582      |
| <b>Depreciation</b>   |                              |                               |              |
| At 31 March 2024      | 8,506                        | 4,937                         | 13,443       |
| Charge for the year   | 8,949                        | 1,736                         | 10,684       |
| At 31 March 2025      | 17,455                       | 6,673                         | 24,127       |
| <b>Net Book Value</b> |                              |                               |              |
| At 31 March 2025      | 429,982                      | 2,473                         | 432,455      |
| At 31 March 2024      | 416,771                      | 2,112                         | 418,883      |

**10 FIXED ASSET INVESTMENTS**

|                                      | <b>GROUP</b>   |                | <b>CHARITY</b> |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | <b>2025</b>    | <b>2024</b>    | <b>2025</b>    | <b>2024</b>    |
|                                      | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Investment in Unit Trusts (Note 10a) | 136,813        | 132,158        | 136,813        | 132,158        |
| Investment in Subsidiary (Note 10b)  | -              | -              | 100            | -              |
|                                      | <u>136,813</u> | <u>132,158</u> | <u>136,913</u> | <u>132,158</u> |

**10a Investment in Unit Trusts**

|                                      | <b>GROUP</b>   |                | <b>CHARITY</b> |                |
|--------------------------------------|----------------|----------------|----------------|----------------|
|                                      | <b>2025</b>    | <b>2024</b>    | <b>2025</b>    | <b>2024</b>    |
|                                      | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Market value brought forward         | 132,158        | -              | 132,158        | -              |
| Additions                            | -              | 120,000        | -              | 120,000        |
| Disposals                            | -              | -              | -              | -              |
| Unrealised gain/(loss) on investment | 4,655          | 12,158         | 4,655          | 12,158         |
|                                      | <u>136,813</u> | <u>132,158</u> | <u>136,813</u> | <u>132,158</u> |
| Historical Cost                      | <u>120,000</u> | <u>120,000</u> | <u>120,000</u> | <u>120,000</u> |



**Wise Children Limited**  
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### 10b Investment in Subsidiary

The wholly owned trading subsidiary Wise Children Productions Limited, which is incorporated in England and Wales, was incorporated on 19 July 2024. WCPL's was established to act as the theatre production company for the charity's productions. The charity holds the entire issued share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below.

|   | Period ending<br>31 March 2025 |
|---|--------------------------------|
| <b>INCOME STATEMENT</b>                       | <b>£</b>                       |
| Turnover                                      | 2,787,329                      |
| Administration costs                          | (2,653,168)                    |
| Distribution costs                            | (134,161)                      |
| <b>Operating Profit</b>                       | <u>-</u>                       |
| Tax on profit                                 | -                              |
| <b>Profit for the Financial Period</b>        | <u>-</u>                       |
| <br><b>BALANCE SHEET</b>                      |                                |
| <b>Current assets</b>                         |                                |
| Debtors                                       | 692,222                        |
| <b>Creditors: amounts due within one year</b> | (692,122)                      |
| <b>Total assets less current liabilities</b>  | <u>100</u>                     |
| <br><b>Capital and Reserves</b>               |                                |
| Called up share capital                       | <u>100</u>                     |

### 11 STOCK

|       | <b>GROUP</b> |             | <b>CHARITY</b> |             |
|-------|--------------|-------------|----------------|-------------|
|       | <b>2025</b>  | <b>2024</b> | <b>2025</b>    | <b>2024</b> |
|       | <b>£</b>     | <b>£</b>    | <b>£</b>       | <b>£</b>    |
| Stock | 5,095        | 995         | 5,095          | 995         |
|       | <u>5,095</u> | <u>995</u>  | <u>5,095</u>   | <u>995</u>  |

Stock is made up of bar inventory for resale.

**Wise Children Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**12 DEBTORS**

|                                | <b>GROUP</b>     |                | <b>CHARITY</b>   |                |
|--------------------------------|------------------|----------------|------------------|----------------|
|                                | <b>2025</b>      | <b>2024</b>    | <b>2025</b>      | <b>2024</b>    |
|                                | <b>£</b>         | <b>£</b>       | <b>£</b>         | <b>£</b>       |
| Trade debtors                  | 246,010          | 391,548        | 246,010          | 391,548        |
| Provision for doubtful debts   | -                | (37,828)       | -                | (37,828)       |
| Prepayments and Accrued Income | 83,333           | 455,818        | 83,333           | 455,818        |
| Other Debtors                  | 701,278          | 2,107          | 701,278          | 2,107          |
|                                | <u>1,030,621</u> | <u>811,645</u> | <u>1,030,621</u> | <u>811,645</u> |

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>GROUP</b>   |                | <b>CHARITY</b> |                |
|---------------------------------|----------------|----------------|----------------|----------------|
|                                 | <b>2025</b>    | <b>2024</b>    | <b>2025</b>    | <b>2024</b>    |
|                                 | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Trade creditors                 | 80,220         | 67,184         | 80,220         | 67,184         |
| Accruals                        | 245,802        | 86,073         | 245,802        | 86,073         |
| Social security and other taxes | 18,441         | 25,360         | 18,441         | 25,360         |
| Other Creditors                 | 593            | 739            | 693            | 739            |
| VAT                             | (22,010)       | 40,320         | (22,010)       | 40,320         |
| Deferred Income                 | 131,266        | 74,833         | 131,266        | 74,833         |
|                                 | <u>454,312</u> | <u>294,509</u> | <u>454,412</u> | <u>294,509</u> |

|                             | <b>GROUP</b>   |               | <b>CHARITY</b> |               |
|-----------------------------|----------------|---------------|----------------|---------------|
|                             | <b>2025</b>    | <b>2024</b>   | <b>2025</b>    | <b>2024</b>   |
|                             | <b>£</b>       | <b>£</b>      |                |               |
| <b>Deferred income</b>      |                |               |                |               |
| Balance at 1 April 2024     | 74,833         | 20,000        | 74,833         | 20,000        |
| Amount released in year     | (74,833)       | (20,000)      | (74,833)       | (20,000)      |
| Amount deferred in the year | 131,266        | 74,833        | 131,266        | 74,833        |
| Balance at 31 March 2025    | <u>131,266</u> | <u>74,833</u> | <u>131,266</u> | <u>74,833</u> |

**Wise Children Limited**  
**Notes to the Financial Statements**  
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**14 STATEMENT OF FUNDS**

**GROUP**

|                                       | Balance at<br>2024 | Income           | Expenditure        | Transfers &<br>Investment<br>Gain/Loss | Balance at<br>2025 |
|---------------------------------------|--------------------|------------------|--------------------|--|--------------------|
| <b>RESTRICTED FUNDS</b>               |                    |                  |                    |  |                    |
| Wise Children Training Programme      | 4,000              | 15,000           | (19,000)           | -                                      | -                  |
| Wuthering Heights International Tour  | -                  | 80,000           | (80,000)           | -                                      | -                  |
| The Lucky Chance Capital Works        | 56,159             | -                | (14,454)           | (22,160)                               | 19,545             |
| <b>TOTAL RESTRICTED FUNDS</b>         | <b>60,159</b>      | <b>95,000</b>    | <b>(113,454)</b>   | <b>(22,160)</b>                        | <b>19,545</b>      |
| <b>UNRESTRICTED FUNDS</b>             |                    |                  |                    |  |                    |
| <i>GENERAL FUNDS</i>                  |                    |                  |                    |  |                    |
| Wise Children General Funds           | 501,697            | 500,077          | (253,794)          | (248,396)                              | 499,584            |
| Wise Children Productions Ltd         | -                  | 2,787,329        | (2,787,329)        | -                                      | -                  |
| <b>TOTAL GENERAL FUNDS</b>            | <b>501,697</b>     | <b>3,287,406</b> | <b>(3,041,123)</b> | <b>(248,396)</b>                       | <b>499,584</b>     |
| <i>DESIGNATED FUNDS</i>               |                    |                  |                    |  |                    |
| Operational Fund                      | 160,000            | -                | -                  | 92,000                                 | 252,000            |
| Development Fund                      | 250,000            | -                | -                  | -                                      | 250,000            |
| Artistic Associate Fund               | -                  | -                | -                  | 20,000                                 | 20,000             |
| The Lucky Chance Phase 2 Capital Fund | -                  | -                | -                  | 150,000                                | 150,000            |
| The Lucky Chance                      | 416,771            | -                | -                  | 13,211                                 | 429,982            |
| <b>TOTAL DESIGNATED FUNDS</b>         | <b>826,771</b>     | <b>-</b>         | <b>-</b>           | <b>275,211</b>                         | <b>1,101,982</b>   |
| <b>TOTAL UNRESTRICTED FUNDS</b>       | <b>1,328,468</b>   | <b>3,287,406</b> | <b>(3,041,123)</b> | <b>26,815</b>                          | <b>1,601,566</b>   |
| <b>TOTAL FUNDS</b>                    | <b>1,388,627</b>   | <b>3,382,406</b> | <b>(3,154,577)</b> | <b>4,655</b>                           | <b>1,621,111</b>   |

| <b>CHARITY</b>                        | Balance at<br>2024 | Income         | Expenditure      | Transfers &<br>Investment<br>Gain/Loss | Balance at<br>2025 |
|---------------------------------------|--------------------|----------------|------------------|--|--------------------|
| <b>RESTRICTED FUNDS</b>               |                    |                |                  |  |                    |
| Wise Children Training Programme      | 4,000              | 15,000         | (19,000)         | -                                      | -                  |
| Wuthering Heights International Tour  | -                  | 80,000         | (80,000)         | -                                      | -                  |
| The Lucky Chance Capital Works        | 56,159             | -              | (14,454)         | (22,160)                               | 19,545             |
| <b>TOTAL RESTRICTED FUNDS</b>         | <b>60,159</b>      | <b>95,000</b>  | <b>(113,454)</b> | <b>(22,160)</b>                        | <b>19,545</b>      |
| <b>UNRESTRICTED FUNDS</b>             |                    |                |                  |  |                    |
| <i>GENERAL FUNDS</i>                  | 501,697            | 500,077        | (253,794)        | (248,396)                              | 499,584            |
| <i>DESIGNATED FUNDS</i>               |                    |                |                  |  |                    |
| Operational Fund                      | 160,000            | -              | -                | 92,000                                 | 252,000            |
| Development Fund                      | 250,000            | -              | -                | -                                      | 250,000            |
| Artistic Associate Fund               | -                  | -              | -                | 20,000                                 | 20,000             |
| The Lucky Chance Phase 2 Capital Fund | -                  | -              | -                | 150,000                                | 150,000            |
| The Lucky Chance                      | 416,771            | -              | -                | 13,211                                 | 429,982            |
| <b>TOTAL DESIGNATED FUNDS</b>         | <b>826,771</b>     | <b>-</b>       | <b>-</b>         | <b>13,211</b>                          | <b>1,101,982</b>   |
| <b>TOTAL UNRESTRICTED FUNDS</b>       | <b>1,328,468</b>   | <b>500,077</b> | <b>(253,794)</b> | <b>26,815</b>                          | <b>1,601,566</b>   |
| <b>TOTAL FUNDS</b>                    | <b>1,388,627</b>   | <b>595,077</b> | <b>(367,248)</b> | <b>4,655</b>                           | <b>1,621,111</b>   |

**Wise Children Limited**  
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**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)  |
| Wuthering Heights International Tour | This Arts Council England grant supports Wise Children's international tour of Wuthering Heights across East Asia, building cultural exchange and reaching new global audiences. The restricted fund will be used solely for delivery of this project. |
| The Lucky Chance Capital Fund        | 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   |
| Artistic Associate Fund                | Supporting exceptional artists who have had a longstanding association with the company to develop their own work.  |
| The Lucky Chance Phase 2 Capital Works | This second phase of works will focus primarily on developing and upgrading the outside space, with the aim of enhancing facilities, creating a more welcoming environment, and improving the overall visitor experience. |
| 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.          |

**STATEMENT OF FUNDS COMPARATIVE – GROUP AND CHARITY**

|                                  | Balance at<br>2023 | Income           | Expenditure        | Transfers &<br>Investment<br>Gain/Loss | Balance at<br>2024 |
|----------------------------------|--------------------|------------------|--------------------|--|--------------------|
| <b>RESTRICTED FUNDS</b>          |                    |                  |                    |  |                    |
| 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             |
| <b>TOTAL RESTRICTED FUNDS</b>    | <b>59,102</b>      | <b>172,749</b>   | <b>(76,875)</b>    | <b>(94,817)</b>                        | <b>60,159</b>      |
| <b>UNRESTRICTED FUNDS</b>        |                    |                  |                    |  |                    |
| <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            |
| <b>TOTAL UNRESTRICTED FUNDS</b>  | <b>1,232,181</b>   | <b>1,864,210</b> | <b>(1,874,898)</b> | <b>106,975</b>                         | <b>1,328,468</b>   |
| <b>TOTAL FUNDS</b>               | <b>1,291,283</b>   | <b>2,036,959</b> | <b>(1,951,773)</b> | <b>12,158</b>                          | <b>1,388,627</b>   |

**Wise Children Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP AND CHARITY**

|                                | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2025<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|--------------------|
| Non-Current Assets             | 139,286                    | 429,982                  | -                        | 569,268            |
| Current Assets                 | 814,610                    | 672,000                  | 19,545                   | 1,506,155          |
| Creditors: Due Within One Year | (454,312)                  | -                        | -                        | (404,312)          |
|                                | <u>499,584</u>             | <u>1,101,982</u>         | <u>19,545</u>            | <u>1,671,111</u>   |

**ANALYSIS OF NET ASSETS BETWEEN FUNDS COMPARATIVE**

|                                | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|--------------------|
| 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>   |

**16 RECONCILIATION OF NET INCOME FROM OPERATING ACTIVITIES TO NET CASHFLOWS**

|   | 2025<br>£      | 2024<br>£        |
|---|----------------|------------------|
| Net Income for the reporting period                   | 232,484        | 97,344           |
| Investment income                                     | (5,988)        | (6,687)          |
| Depreciation  | 10,684         | 10,690           |
| Losses/(Gain) on investments                          | (4,655)        | (12,158)         |
| Decrease/(Increase) in stock                          | (4,100)        | (995)            |
| Decrease/(Increase) in debtors                        | (218,976)      | (364,876)        |
| (Decrease)/Increase in creditors and provisions       | <u>159,803</u> | <u>144,762</u>   |
| Net cash (used by)/provided from operating activities | <u>169,252</u> | <u>(131,920)</u> |

**17 Cash Flows from Investing Activities**

|   | 2025<br>£       | 2024<br>£        |
|---|-----------------|------------------|
| Interest Received                                     | 5,988           | 6,687            |
| Purchase of Fixed Asset Investment                    | -               | (120,000)        |
| Purchase of Tangible Asset                            | <u>(24,256)</u> | <u>(95,332)</u>  |
| Net cash (used by)/provided from operating activities | <u>(18,268)</u> | <u>(208,645)</u> |

**Wise Children Limited**  
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**18     Related Parties**

During the year, there were recharges of production costs from Wise Children to Wise Children Productions Ltd (a 100% owned subsidiary of the charity) of £2,787,329 and production fees of £2,095,207 returned to Wise Children. At the year end, there was a debtor balance in Wise Children of £692,122 relating to a TTR claim still payable from Wise Children Productions Ltd.

**19     Surplus for the Financial Year**

As permitted by section 408 Companies Act 2006, Wise Children’s individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

|   | 2025    | 2024   |
|---|---------|--------|
|   | £       | £      |
| Wise Children’s individual surplus for the financial year | 232,484 | 97,344 |

**Wise Children Limited**  
**Notes to the Financial Statements**  
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**20 Comparative Fund and SOFA Balances**

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