

THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

England & Wales · Charity number 515154

Details

Other names	THE GRAND THEATRE
Status	Registered
Legal form	Charitable company
Company number	01731876
Registered	1984-05-24
Register	View on the Charity Commission register

Contact

Address	Grand Theatre Lichfield Street Wolverhampton WV1 1DE
Phone	01902573300
Email	karens@grandtheatre.co.uk
Website	www.grandtheatre.co.uk

Activities

Objects: THE COMPANY IS ESTABLISHED TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THERFOR PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE

Activities: The operation of the Grand Theatre in Wolverhampton.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£10,912,651	£10,422,129	£4,769,801	114
2024-08-31	£9,925,945	£9,758,086	£4,195,560	114
2023-08-31	£10,040,945	£9,151,371	£3,923,385	108
2022-08-31	£8,617,584	£7,540,696	£3,064,126	99
2021-08-31	£2,314,041	£2,467,729	£2,113,065	70

Trustees

Name	Role	Appointed
Duncan Charles Allen Jones	Chair	2023-10-17
Ben Bourton-Payne		2024-03-25
Bridget Tatham		2025-11-20
Kiri Grant		2026-01-22
Major Rana		2022-01-03
Ranjit Khutan		2025-11-20
Samuel Hudman		2021-07-22
Tracy Worthington		2025-07-17

THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

England & Wales - Charity number 515154

Accounts

**The Wolverhampton Grand Theatre
(1982) Limited**

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2025



**Muras Baker Jones Limited
Chartered Accountants & Statutory Auditor
Wolverhampton**

The Wolverhampton Grand Theatre (1982) Limited

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For the year ended 31 August 2025

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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS

The Directors are pleased to present their Report together with the Financial Statements of the group for the period ended 31 August 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER: 515154

COMPANY NUMBER: 1731876

REGISTERED OFFICE: Lichfield Street
Wolverhampton
WV1 1DE

AUDITORS: Muras Baker Jones Limited
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

BANKERS: Barclays Bank
Queen Square
Wolverhampton
WV1 1DS

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

DIRECTORS AND TRUSTEES

The company is a registered charity and the Directors are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year were as follows:

BOARD OF DIRECTORS:

- D Jones (appointed Chair 10.01.25, previously Vice chair)
- N O'Kane
- S J Hudman (appointed Vice chair 11.01.25)
- M Rana
- B Bourton-Payne
- T Worthington (appointed 17.07.25)
- L Maskew (resigned 09.10.24)
- P J Barnett (resigned 24.04.25 full 9-year term served)
- Sir G Hampton (resigned Chair 02.01.25, resigned 24.04.25)

COMPANY SECRETARY: A Brennan

CHIEF EXECUTIVE OFFICER:

- K Smallwood (appointed 06.05.25)
- A Jackson (Resigned 28.02.25)

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

It has been a year of leadership change at the theatre. We were delighted to welcome the theatre's first female Chief Executive when Karen Smallwood became CEO in May. The previous CEO Adrian Jackson left in February and the Board would like to put on record its thanks to him for his dedicated service to the theatre. The Board, under a new Chair, looks forward to supporting and challenging Karen and her team in the year ahead.

The theatre can reflect on a year in which audiences continue to visit us in healthy numbers, despite the economic challenges which prevail. It is gratifying that so many people from Wolverhampton and the surrounding area choose to spend their leisure time and money at the theatre.

There have been many artistic highlights, which are discussed later in this report, but particular milestones were our home-produced pantomime, *Beauty and the Beast*, which was our most successful at the box office. This year's panto will again be self-produced and will champion local talent, which is a priority for the theatre. *Marie and Rosetta* was another highlight, marking the return to the theatre of Wolverhampton's own Beverley Knight.

The opening night of *Marie and Rosetta* was accompanied by the publication of a report commissioned the theatre's Black African and Caribbean Ambassador Programme, which looked at efforts to make The Grand welcoming to people from all communities. The Board and senior executive team continue to strive to make the theatre a place for all in Wolverhampton and the surrounding area.

We have developed our charitable objectives by building relationships within the city. We are a part of the city council's cultural strategy group and focus on arts education in Wolverhampton through our role in the City Learning Quarter.

The theatre's partnership with The National Theatre has sadly ended after eight years but we are examining ways of continuing the work which has enabled us to engage with tens of thousands of young people through the *Speak Up!* project.

ORGANISATION

Wolverhampton Grand Theatre (1982) Ltd is a company limited by guarantee and a registered charity. It is authorised and regulated by the Charities Commission of England & Wales.

Its constitution is set out in its Articles of Association. These have been updated on several occasions since the company's original incorporation in 1982 to reflect changing legislation and governance best practice.

The company has two wholly owned subsidiaries:

- **Wolverhampton Grand Theatre Trading Ltd** (number 07563671). This company was established in 2011 and its principal activity is to facilitate the use of the Wolverhampton Grand Theatre for commercial purposes.
- **Wolverhampton Grand Theatre Productions Ltd** (number 10647264). This company was established in 2017 and its principal activity is as a theatre production company.

The principal activity is the operation of the Grand Theatre in Wolverhampton. The charitable objectives of the company as set out in the Articles are:

- The advancement of the arts for the benefit of the public, in particular through the operation of a theatre in Wolverhampton; and
- The advancement of education in relation to the arts for the benefit of the public

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

The governing body is a Board of non-executive directors who are also the Trustees of the charity.

In certain circumstances the Board will delegate authority to sub-committees. These various committees meet as and when required. A Chief Executive is appointed by the Board to manage the day-to-day operations of the charity within delegated authority levels and to deliver the agreed Strategic Plan and Artistic Policy of the Theatre.

DIRECTOR APPOINTMENT, INDUCTION, TRAINING, EFFECTIVENESS AND SKILLS

An effective and diverse Board is essential if the charity is to meet its objectives. At the point of selection, the Board will not discriminate unfairly on any of the grounds set out in the charity's Equality & Diversity Policy.

New directors undertake training, comprising key governance, policy, strategy and financial documents, and are invited to spend an induction day at the theatre. Thereafter the charity is committed to supporting the ongoing training and development of its Directors to help them remain fully effective in their role.

The Board reviews its own performance and that of its individual trustees including the Chairman every three years but, in line with the Charity Governance Code, it regularly discusses its own effectiveness and mix of skills, knowledge and experience to ensure it continues to govern, lead and deliver the charity's purpose effectively.

GOVERNANCE

The Board follows the Charity Governance Code to ensure compliance with good governance. The Board has a robust overarching Governance and Policy Framework. This sets out the principles of good governance and specifies the distribution of roles and responsibilities. The Framework is supported by various policies covering Governance, Financial, Regulatory, Operational and Employee matters and includes details of the frequency of review and where authority has been delegated to an appropriate sub-committee.

RISK MANAGEMENT

The Board has a comprehensive Risk Management Policy. Management of all Health and Safety issues is cascaded through the entire organisation supported by regular staff meetings and appropriate training. This has been developed in line with best practice and the guidance issued by the Charity Commission and sets out how the charity identifies, assesses and manages the actual and potential risks to which it may be exposed.

As with last year, the Directors consider the biggest risk to the organisation to be the possible impact of the current economic climate on both the Grand Theatre's cost base and audience behaviors; along with pressures in maintaining an aging building in collaboration with the Theatre's landlord - City of Wolverhampton Council.

PERFORMANCES

The theatre delivered a diverse programme on the main stage encompassing a wide selection of genres and scales.

An extensive programme of outreach and engagement activities was delivered both independently and in tandem with visiting productions. Details are given in the Public Benefit section below.

The Grand's self-produced pantomime **Beauty & The Beast** achieved the highest attendance for its festive offering since before lockdown, with Giant from TV's *Gladiators* heading a diverse cast that proved a hit with audiences young and old from across the city's population.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

Touring musicals ranged from established favourites to modern productions visiting the Grand on their first UK tours. The range of titles aimed to attract as broad a demographic as possible whilst also delivering commercial success.

Three contemporary musicals with a strong appeal and positive message to younger audiences included **Dear Evan Hansen, & Juliet** and **Come From Away**. **Hairspray** has established itself as a firm favourite, sitting alongside **Chicago**, and the modern classic **Blood Brothers**, which now attracts schools as well as its established adult audience.

The sellout tour of **Only Fools & Horses The Musical** appealed to an older audience while **Bat Out of Hell** placed classic rock songs in a modern musical setting.

Though not a musical but rather a drama with music, a highlight of the year was the visit of **Marie and Rosetta**, with the theatre securing a week in Wolverhampton for a production that was originally scheduled to visit only two venues before a possible West End run.

A powerful piece of writing about the life of Rosetta Tharpe, the production was an exciting opportunity for engagement with new audiences. The casting of **Beverley Knight** as Rosetta, a black female artist who was a pioneer of rock and roll made this production a highlight of the Grand's year and was a focus for multiple audience development activities. There was huge interest in Beverley's return to her home city in the role of Rosetta and performing on stage at the Grand for the first time since childhood.

The year's drama offering was dominated by a hugely successful two-week run of the National Theatre's production of **War Horse**, making its first visit to the Grand, while J B Priestley's enduring exploration of social morals **An Inspector Calls** and a stage adaptation of Malorie Blackman's cult novel **Pig Heart Boy** attracted schools and family bookings alike. **Wonder Boy** in October was notable for incorporating accessibility elements such as sign language and captions directly into the production itself as it told an inspirational tale of a schoolboy trying to overcome his stutter.

The West End hit **Pride & Prejudice* (*sort of)** and **Handbagged** both explored themes of power and empowerment with the former a comical spin on the Jane Austen classic with an all-female cast and the latter an amusing history of the relationship between Queen Elizabeth II and Margaret Thatcher, while the spooky West End hit **Ghost Stories** brought a chill to audiences in the first week of July.

Jamaica Love was a one-night event celebrating the story of Jamaica, its culture and its links to the region in both stories and music.

The youngest theatregoers had the chance to see some of their favourite characters from books and TV on stage with **Milkshake Live, The Dinosaur That Pooped, There's A Monster In Your Show**, and **Bing's Birthday** bringing fun through the year.

Classical forms of theatre were also well represented. There were three traditionally-staged full-scale opera productions (**Madama Butterfly, La Boheme** and **Carmen**). The Grand's membership of the Dance Consortium, which champions acclaimed international companies, brought the extraordinary and sometimes startling choreography of **Ballet British Columbia** to the Grand's stage while **Carlos Acosta's** Latin American take on a Tchaikovsky favourite, **Nutcracker In Havana**, was also a regional exclusive for the Grand. **English Youth Ballet** united young dancers from the region with professional soloists for traditional performances of Giselle in the Autumn.

Ballroom and other popular dance included concert performances featuring TV favourites **Anton du Beke** and **Giovanni Pernice** among others and the Irish Dance celebration **Rhythm of the Dance**.

The Grand self-produced the South Asian dance celebration **Just Naach 2** and the return of **Rendezvous**, a near sell-out Soul and Motown night showcasing local singers and musicians.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

Other one night and short-stay attractions also included multiple genres. Two productions stood out for their innovative comedy approach, including the partly improvised **Earnest...?** involving audience members recruited to replace actors who have “gone missing” from a play and the celebratory **Crooners**, which was part affectionate comedy and part music nostalgia.

Standup comedy included visits by **Rob Beckett, Ben Elton, Jasper Carrott, Russell Kane, Stewart Lee, Ed Byrne, Harry Hill, Dara O’Briain, Chris McCausland** and veteran comedian **Jimmy Tarbuck**, while **Graham Norton** also visited as part of a book tour.

Music-based shows were popular with audiences, including both original artists such as **Jools Holland** and a range of tribute shows, with a Taylor Swift-based concert a particular hit. The Grand’s wider variety offer featured spoken-word events, magic, burlesque, an adults-only panto show and everything from life-size dinosaurs to drag queens.

There was a strong strand of community participation with **Bilston Operatic Company** staging **Nativity! – The Musical** and **West Bromwich Operatic Society (WBOS)** staging **Charlie & The Chocolate Factory** (both full-scale weeklong musicals). Numerous local dance schools also chose the Grand for their annual gala performances.

PUBLIC BENEFIT

The charity’s Public Benefit objective is to

‘Promote the performing arts and make the magic of theatre more accessible’.

The Directors confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives and in planning for the future.

The delivery of charitable objectives encompassed programming decisions as well as the schedule of outreach activities and events planned to engage audiences beyond the main stage and the building itself.

Assisted performances were offered throughout the year, with an emphasis on making as many productions as possible accessible to people with disabilities.

Over 600 attendees with visual impairments **were able to enjoy 21 performances** offered with audio description, in all cases supported by a pre-show touch tour. Over 30 patrons were welcomed to a very special pre-show touch tour, where they were able to get up close with the puppets, costumes and set. A promotional video was also filmed to demonstrate the value of Audio Described Performances and Touch Tours, with patrons appreciating the service as ‘bringing the production to life’ and making their visit ‘the complete package’.

The year saw the first inclusion of **British Sign Language interpretation** for an amateur production, with a BSL interpreted performance of West Bromwich Operatic Society’s **Charlie and The Chocolate Factory** one of 18 delivered. After handwritten letters were received from a local primary school with a Resource Base for Deaf Children, the Grand added a BSL Interpreted performance of **Natural History Museum presents Dinosaurs Live!** Team members visited some of the children in person to thank them for their letters and invite them to attend as guests.

Provision of **captioned performances** has also expanded with 13 offered in 2024-5.

Five performances designated as **Relaxed or Chilled** attracted around 3000 patrons took place. These included the first chilled performance of an amateur production, Charlie and The Chocolate Factory and the additional weekend Relaxed performance of the pantomime which is now firmly established alongside the Relaxed performances for schools.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

The Grand worked with its **South Asian** and its **Black, African & Caribbean Ambassador groups** to support the aim of developing audiences, growing relationships and presenting productions more representative of the city's ethnic diversity.

The Black African Caribbean Ambassador Group and the Grand commissioned an Impact Report on the group's work so far, the publication of which coincided with the production of *Marie & Rosetta*. The report explored the successes achieved so far through programming choices and a range of partnerships, with the advocacy of the ambassadors themselves playing a huge part in changing perceptions of the Grand and the make-up of its audiences. The report also identified work still to be done and the need for approaches to both quantitative and qualitative evaluation, which is expected to be developed in the coming year.

The Grand in partnership with Jaivant Patel Company hosted a two-day celebratory festival in July as part of **South Asian Heritage Month (SAHM)**. The programme of events and activities was developed by the South Asian **Ambassadors** and included talks, story-telling, participatory activities, and film screenings. Footfall across the two days was above expectations.

Work with the ambassador groups has also helped to develop the Grand as a venue for events including the SAHM launch, the ACCI sharing event in May and the presentation of the Impact Report to invited guests including media representatives prior to a performance of *Marie and Rosetta*.

Work also began on the Grand's co-production of a South Asian pantomime to be premiered at the theatre in Autumn 2025.

The aims of the ambassador groups have meshed closely with the development of the Grand's activities supporting **people with dementia** and their loved ones.

Over 2600 attendees at Memory Cafés at the Grand over 49 sessions through the year, and the addition of **Bollywood and Bhangra Memory Cafés** expanded the offer to the local community.

Attendees at the cafes also participated in sessions for a remembrance project '*Can You Remember*' with local arts practitioners which will culminate in a sharing event at the Arena Theatre in the Autumn.

With the support of a local business the **Memory Café Tour** visited 48 Care and Residential settings, reaching people who would not usually be able to attend the Theatre.

Funding from the local council supported a six-month pilot **Local Memory Café** with sessions at the Institute, Tettenhall Wood which reached approximately 150 people in a community setting.

The annual **Community Creative project** was entitled '130 years of Pantomime' with participants from a range of charity and welfare organisations, community groups and schools creating over 300 pieces of work, reflecting a wide range of ages, backgrounds, cultures and experience. Working with a local practitioner the participants created an "art gallery" representing pantomimes that had been performed at the Grand from 1894's *Sinbad The Sailor* to 2024's *Beauty & The Beast*.

The **Introduction to Pantomime** tour visited 14 schools through October and November giving younger students a chance to learn about the history and traditions of panto as well as an exclusive short performance of *Beauty & The Beast*.

On site Multiple **Q&A sessions** took place for both schools and the general public, usually featuring members of visiting companies. The **War Horse Schools Day** featured a **Page-to-Stage** Event attended by 178 students from both primary and secondary schools.

Additionally the day was the focus for a **Careers "merry-go-round"** at the theatre with the same participants learning about career opportunities as they visited different parts of the theatre in rotation while staff members also attended three large-scale **schools careers fairs** in Wolverhampton and Dudley including a first visit to Khalsa Academy.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

In addition there were **tours of the theatre** for community groups and individuals, including the Maths Trail for schools. Theatre staff oversaw 6 **work experience placements**, with plans to enhance the content and structure of placements in the coming year.

A number of activities and workshops were also available to young people, including through the **Youth Theatre Group** run in partnership with the Arena Theatre at the University of Wolverhampton. As well as working towards a production, its 30 members enjoyed a range of activities with many participating in a special **puppetry workshop** facilitated by the National Theatre.

The Grand devised three new **workshops** for young people - Musical Theatre Dance, Acting-for-Screen and Drama which were delivered on site in February half-term and also offered to schools.

Further participation opportunities for young people took place during the summer holidays. 30 participants took part in "**Play In A Week**" delivered in partnership with the University's **Arena Theatre**, while a **summer school** covering multiple aspects of theatre practice was attended by 30 8-17 year olds. The Grand was successful in securing 21 bursary places through the local authority's Holiday Activities Fund.

Opportunities for young people to attend main house productions more often were facilitated by the **Sixteen25** and **FirstCall** membership schemes. These continued to grow, with over 1000 combined members now able to access exclusive discounts and workshops. A free 1-year Friends of the Grand membership was launched for all Sixteen25 Members to encourage ongoing engagement.

The year saw the conclusion of the **National Theatre's** three-year **Speak Up** project, of which the Grand has been a key participant. Aiming to empower and inspire young people through collaborative creative participation and led by a full-time staff member at the Grand, the project engaged with over two thousand school pupils over its life, with 122 new participants joining for the academic year.

The project officially ended on July 8th with a final **sharing event** at West Midlands Safari Park. Over 100 students from five schools showcased their created work exploring themes such as identity, mental health, and social justice through performances, speeches, music and films. Guests including school staff, representatives from both Grand Theatre and the National Theatre, and other stakeholders also observed a powerful and silent '*Voice for the Voiceless*' parade.

The Grand is now exploring possibility of independently extending the programme for a further 3 years, continuing to build enthusiasm for, and engagement with, live theatre among young people.

STRATEGY

Our strategic priority during the year has been to maintain and build our audience profile. We continue to develop opportunities to work in partnership with organisations and groups (including the City of Wolverhampton Council) to make The Grand a destination for all.

In the coming year, the Board looks forward to working with our CEO Karen Smallwood and her senior team on the future strategic direction of the theatre. There will be a focus on the development of all our staff and the championing of local talent.

FINANCIAL REVIEW

The financial period for the group has resulted in a surplus of **£574,241** (2024 £272,175).

This strong result reflects a successful period for productions, notably the self-produced pantomime. The position was further improved with strong secondary income from Front of House operations, despite an increase in direct costs.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

Costs continue to rise and these have been tightly controlled, particularly salaries, despite being under market pressure. The continued growth in outreach and audience development projects has seen an increase in spend in this area but many positive outcomes have been seen from this investment.

The decline in interest rates has been offset by strategic investments, which have seen an increase in investment values.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Directors have the power to invest in any way beneficial to the company. The Directors, having regard to the liquidity requirements of operating the Theatre and to the Reserves Policy, operate a policy of keeping a suitable portion of funds with an Investment Manager and also in interest bearing bank deposit accounts; they seek to achieve the best available rate of deposit interest consistent with a low level of risk. The Board continuously reviews these arrangements.

RESERVES POLICY

Details of amounts transferred to reserves are shown in note 18 to the Financial Statements. The reserves of the company are required to fund future capital expenditure, meet additional costs for the improvement of visitor experience facilities and any future shortfalls in revenue.

An annual review of both the Reserves and Investment Policies was undertaken by the Board and amendments made, in accordance with the changing requirements of the organisation. As a result, there have been changes to the designated reserves to support the charitable objectives of The Grand. The Investment reserve and the Special reserve have been changed to the Refurbishment reserve and Education & Creative Engagement Reserve respectively and there has been the creation of a Creative Projects Reserve. This structure will enable us to deliver exciting, relevant opportunities and to support our communities whilst meeting our obligations to our beautiful theatre and remaining financially viable.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements that give a true and fair view of the state of affairs of the company at the end of the financial period and of its surplus or deficit for the financial period. In doing so the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the Financial Statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

In accordance with company law, as the company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs Muras Baker Jones Limited have signified their willingness to continue in office.

APPROVED BY THE BOARD ON 20 NOVEMBER 2025 AND SIGNED ON ITS BEHALF BY:

A handwritten signature in black ink, appearing to read 'Duncan Jones', with a long horizontal stroke extending to the right.

Duncan Jones

Chairman

The Wolverhampton Grand Theatre (1982) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

OPINION

We have audited the financial statements of The Wolverhampton Grand Theatre (1982) Limited for the year ended 31 August 2025 which comprise the Group Statement of Income, the Group Statement of Financial Activities, the Group and Parent Charitable Company Statement of Financial Position, the Group and Parent Charitable Company Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 charitable company's affairs as at 31 August 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 annual report, other than the financial statements and our auditor's report thereon. The directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

In connection with our audit of the financial statements, 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.

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities statement set out in the directors report, the directors (who are also trustees of The Wolverhampton Grand Theatre (1982) Limited for the purpose of charity 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

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:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- specific tests in relation to material amounts and disclosures in the financial statements considered to be of high risk;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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



.....
Trevor Brueton BA FCA (Senior Statutory Auditor)
For and on behalf of Muras Baker Jones Limited
Chartered Accountants and Statutory Auditor

20 November 2025

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 August 2025

	Note	2025 £	2024 £
THEATRE INCOME	4	10,368,370	9,269,631
Cost of sales		(7,680,424)	(7,154,122)
GROSS SURPLUS		2,687,946	2,115,509
Operating expenses		(2,653,088)	(2,569,534)
Other operating income	5	46,448	65,122
OPERATING SURPLUS/(DEFICIT)		81,306	(388,903)
Investment income receivable		187,891	185,396
Restricted funds income		47,338	62,659
Restricted funds expenditure		(88,617)	(34,430)
SURPLUS/(DEFICIT) BEFORE TAXATION		227,918	(175,278)
TAXATION	10	262,604	343,137
SURPLUS FOR THE FINANCIAL YEAR		490,522	167,859
Surplus/(deficit) on revaluation of investments		83,719	104,316
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		574,241	272,175
Transfer to designated funds	18b	(407,209)	(274,092)
Transfer from/to restricted funds	18a	41,279	(28,229)
(Deficit)/Surplus for the year to general reserve	18b	208,311	(30,146)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

These are detailed in the Consolidated Statement of Financial Activities.

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2025

	Note	Unrestricted funds £	Restricted Funds £	2025 Total funds £	2024 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		16,675	-	16,675	42,589
Donations		29,773	-	31,711	22,433
Grants		-	47,338	47,338	62,659
Investment income		187,891	-	187,891	185,396
Income from Charitable Activities:					
Theatre income	4	10,368,370	-	10,368,370	9,269,631
Theatre tax relief		262,604	-	262,604	343,137
TOTAL INCOME		10,865,313	47,338	10,914,589	9,925,845
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	10,333,512	-	10,335,450	9,723,556
Other charitable activities		-	88,617	88,617	34,430
TOTAL EXPENDITURE		10,333,512	88,617	10,424,067	9,757,986
NET INCOME/(EXPENDITURE) FOR THE PERIOD		531,801	(41,279)	490,522	167,859
Gain/(Loss) on revaluation of investments		83,719	-	83,719	104,316
BALANCE BROUGHT FORWARD		4,138,106	57,454	4,195,560	3,923,385
BALANCE CARRIED FORWARD	18a, 18b	4,753,626	16,175	4,769,801	4,195,560

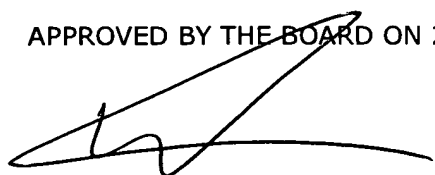
The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		228,670		293,832
Investments	12(b)		-		-
			<u>228,670</u>		<u>293,832</u>
CURRENT ASSETS					
Stocks	13	16,748		28,647	
Debtors	14	702,009		800,340	
Investments	15	3,110,506		1,232,655	
Cash at bank and in hand		4,601,008		5,696,451	
		<u>8,430,271</u>		<u>7,758,093</u>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		3,240,399		3,251,479	
All other creditors	16	648,741		604,886	
		<u>3,889,140</u>		<u>3,856,365</u>	
NET CURRENT ASSETS			<u>4,541,131</u>		<u>3,901,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,769,801</u>		<u>4,195,560</u>
NET ASSETS			<u>4,769,801</u>		<u>4,195,560</u>
Represented by:					
Reserve funds - restricted	18a		16,175		57,454
Reserve funds - unrestricted	18b		4,753,626		4,138,106
			<u>4,769,801</u>		<u>4,195,560</u>

APPROVED BY THE BOARD ON 20 NOVEMBER 2025 AND SIGNED ON ITS BEHALF BY:



M RANA
DIRECTOR
REGISTERED NUMBER: 1731876

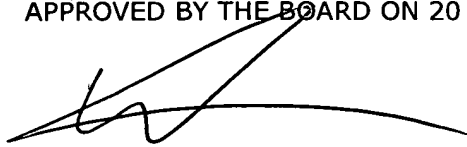
The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		228,670		293,832
Investments	12(b)		200		200
			<hr/>		<hr/>
			228,870		294,032
CURRENT ASSETS					
Stocks	13	16,748		28,647	
Debtors	14	702,363		860,080	
Investments	15	3,110,506		1,232,655	
Cash at bank and in hand		4,597,876		5,634,784	
		<hr/>		<hr/>	
		8,427,493		7,756,166	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		3,240,399		3,251,479	
All other creditors	16	646,928		603,196	
		<hr/>		<hr/>	
		3,887,327		3,854,675	
		<hr/>		<hr/>	
NET CURRENT ASSETS			4,540,166		3,901,491
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,769,036		4,195,523
			<hr/>		<hr/>
NET ASSETS			4,769,036		4,195,523
			<hr/>		<hr/>
Represented by:					
Reserve funds – restricted	18a		16,175		57,454
Reserve funds – unrestricted	18b		4,752,861		4,138,069
			<hr/>		<hr/>
			4,769,036		4,195,523
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 20 NOVEMBER 2025 AND SIGNED ON ITS BEHALF BY:



M RANA
DIRECTOR
REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited**CONSOLIDATED CASH FLOW STATEMENT****For the year ended 31 August 2025**

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the financial year before taxation		227,918	(175,278)
Adjustments for:			
Depreciation		121,233	99,915
Loss/(Profit) on disposal of fixed assets		-	-
(Increase)/Decrease in stock		11,899	(3,417)
(Increase)/Decrease in trade and other debtors		(167,224)	366,283
Increase/(Decrease) in trade and other creditors		32,775	437,106
Movement in investment values		83,719	104,316
		<u> </u>	<u> </u>
CASH GENERATED FROM OPERATIONS		310,320	828,925
Tax received		528,159	-
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		838,479	828,925
		<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		782,408	713,270
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	6,929,106	6,215,836
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	7,711,514	6,929,106
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY CASH FLOW STATEMENT

For the year ended 31 August 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the financial year		489,794	167,867
Adjustments for:			
Depreciation		121,233	99,915
Loss on disposal of fixed assets		-	-
(Increase)/Decrease in stock		11,899	(3,417)
(Increase)/Decrease in trade and other debtors		157,717	26,885
Increase/(Decrease) in trade and other creditors		32,652	437,936
Movement in investment values		83,719	104,316
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		897,014	833,502
		<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		840,943	717,847
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	6,867,439	6,149,592
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	7,708,382	6,867,439
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

1. GENERAL INFORMATION

The Wolverhampton Grand Theatre (1982) Limited is a private charitable company, limited by guarantee. The address of the registered office is Lichfield Street, Wolverhampton, WV1 1DE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Wolverhampton Grand Theatre (1982) Limited meets the definition of a public benefit entity under FRS 102.

3. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (issued October 2019) - Charities SORP (FRS102) (subject to note 3(c) below).

(a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

(b) GROUP FINANCIAL STATEMENTS

The Financial Statements consolidate the results of the Charitable Company and its wholly-owned subsidiaries, Wolverhampton Grand Theatre Trading Limited and Wolverhampton Grand Theatre Productions Limited, on a line-by-line basis. A separate Statement of Financial Activities, or Income and Expenditure Account, for the Charitable Company itself is not presented because it has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

(c) GRANTS RECEIVABLE

Revenue Grants are credited in the Financial Statements for the period in which they are due.

Capital grants and donations received in respect of capital expenditure are treated as Deferred Income and credited to the Profit and Loss Account on a straight line basis over the life of the asset to which they relate.

The treatment of these capital grants and donations is considered by the Directors to be more meaningful than that required by the Statement of Recommended Practice and is necessary to enable the Financial Statements to show a true and fair view.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

3. ACCOUNTING POLICIES (Continued)

(d) OTHER INCOMING RESOURCES

i. Voluntary Income

Income from donations and sponsorship is included in Incoming Resources when these are receivable, except as follows:

- When donors specify that donations and sponsorship must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the company becomes entitled to use such income, the income is deferred and not included in Incoming Resources until the pre-conditions for use have been met.

ii. Investment income is recognised on a receivable basis.

iii. Income from Charitable Activities represents theatre income and is recognised as an incoming resource in the period to which it relates (being in respect of completed shows up to, and including, the nearest Saturday to the year-end).

(e) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred.

i. Charitable activities include all direct costs relating to theatre income and support costs relating to the operation of the theatre. These costs are net of income from box office administration charges which are recognised at the point of booking.

ii. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

(f) DEPRECIATION

Depreciation is provided on Fixed Assets at the following annual rates, calculated on the cost of the assets.

Fixtures & equipment	10%/25%/50%
Computer equipment	25%/50%
Improvements to leasehold property	5%/10%

Certain smaller items of computer and other equipment are fully depreciated in the period of acquisition. The useful life of all assets is regularly reviewed and where appropriate depreciation is accelerated if it is identified that the useful life of an asset is being overstated. Accelerated depreciation this year amounts to £nil.

(g) STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using latest purchase price of the stock at the period end. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

3. ACCOUNTING POLICIES (Continued)

(h) OPERATING LEASES

Rentals payable under Operating Leases are charged to the Income and Expenditure Account on a straight line basis over the period of the Lease

(i) RESERVES

Details of reserve funds are given in note 18.

Unrestricted funds are available for use at the discretion of the directors to further any of the charitable company's purposes.

Designated funds are unrestricted funds that have been earmarked by the directors for particular future projects or commitments.

Restricted funds are subject to restrictions on their use as imposed by the funder or through the terms of any appeal.

(j) GOING CONCERN

The directors assess whether the use of the going concern basis is appropriate and in doing this consider whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charitable company and the group to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the approval of financial statements. In making this assessment the directors have considered the potential impact of the current economic situation but have also taken account of the existing reserves and the significant level of liquid assets held by the charitable company and the group. Overall, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

(k) JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome

(l) FORMAT OF FINANCIAL STATEMENTS

The format of the Financial Statements is considered by the Directors to be more meaningful than the format required by the Companies Act 2006.

(m) PENSION COSTS

Contributions payable by the company to a group personal pension scheme are charged to the Statement of Income in the period to which they relate.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

4. THEATRE INCOME

Theatre income represents the value of Box Office Receipts, Theatre Rentals and Sundry Sales during the year excluding VAT where applicable.

Theatre income is analysed as follows:

	2025 £	2024 £
Box office income	8,557,706	7,489,701
Other income	1,810,664	1,779,930
	<hr/>	<hr/>
	10,368,370	9,269,631
	<hr/>	<hr/>

Theatre income consists of the following categories:

	2025 £	2024 £
Sales of goods	1,088,681	1,074,463
Sales of services	9,279,689	8,195,168
	<hr/>	<hr/>
	10,368,370	9,269,631
	<hr/>	<hr/>

5. OTHER OPERATING INCOME

	2025 £	2024 £
Donations	29,773	22,533
Sponsorship	16,675	42,589
	<hr/>	<hr/>
	46,448	65,122
	<hr/>	<hr/>

6. SURPLUS FOR THE FINANCIAL YEAR is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	115,908	95,690
Auditors' remuneration	13,100	11,500
	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2025 £	2024 £
Show costs	6,612,976	6,146,740
Bar and kiosk supplies	322,192	337,940
Wages and salaries (net of recharges)	1,484,435	1,334,182
Other costs	173,704	167,419
Postage, stationery and telephone	10,236	7,534
Marketing	287,247	269,913
Education and Outreach	47,198	46,886
Premises costs	400,297	325,608
Depreciation	121,233	99,815
Support costs (see 7 (b) below)	873,994	987,519
	<hr/>	<hr/>
	10,333,512	9,723,556
	<hr/>	<hr/>

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2025 £	2024 £
Salaries and wages	760,215	791,286
Office expenses	68,912	54,459
Professional charges	44,867	22,470
Amar House project	-	119,304
	<hr/>	<hr/>
	873,994	987,519
	<hr/>	<hr/>

Support costs include governance costs of £44,867 (2024 - £22,470).

Governance costs in respect of professional charges are allocated on an actual basis, other costs are allocated on a time spent basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

8. EMPLOYEE INFORMATION AND STAFF COSTS

The average number of persons employed by the company (including Non-Executive Directors) during the year was as follows:

	2025 No	2024 No
Non-Executive Directors	7	8
Production	88	86
Administration	19	20
	—	—
	114	114
	—	—

The aggregate payroll costs of these persons were as follows:

	2025 £	2024 £
Wages and salaries	2,114,101	2,032,008
Social security costs	192,068	161,297
Pension costs	66,442	62,822
	—	—
	2,372,611	2,256,127
	—	—

The number of employees receiving emoluments in excess of £60,000 per annum was:

	2025 No	2024 No
Taxable emoluments band		
£60,001 - £70,000 per annum	2	1
£70,001 - £80,000 per annum	2	1
£80,001 - £90,000 per annum	-	1
£90,001 - £100,000 per annum	1	-
£110,001 - £120,000 per annum	-	1
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2025 (2024 - none).

10. TAXATION

The charitable company is exempt from corporation tax because of its charitable status.

The group corporation tax credit relates to Theatre Tax Relief provision of £262,604 (2024 - £343,137) arising in respect of one of its subsidiaries.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

11. SURPLUS FOR THE FINANCIAL YEAR

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income and expenditure account in these financial statements. The group total comprehensive income for the year includes a surplus of £614,792 (2024 - £272,175) which is dealt with in the financial statements of the parent charitable company. The financial statements of the charitable company include gift aid receipts of £nil (2024 - £59,369) from a subsidiary company.

12 (a) TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Improvements to leasehold property £	Fixtures and equipment £	Computer equipment £	Total £
COST:				
As at 31 August 2024	9,053,657	733,296	254,095	10,041,048
Additions	-	23,591	32,480	56,071
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2025	9,053,657	756,887	286,575	10,097,119
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2024	9,031,312	504,541	211,363	9,747,216
Charge for the year	11,659	83,291	26,283	121,233
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2025	9,042,971	587,832	237,646	9,868,449
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2025	10,686	169,055	48,929	228,670
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2024	22,345	228,755	42,732	293,832
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2024	-	200
Additions	-	-
	<u> </u>	<u> </u>
As at 31 August 2025	-	200
	<u> </u>	<u> </u>

The charitable company owns 100% of the share capital of The Wolverhampton Grand Theatre Trading Company Limited, a company registered in England and Wales (Company No. 07563671). The principal activity of the subsidiary is to hire out The Grand Theatre for commercial purposes.

The charitable company owns 100% of the share capital of Wolverhampton Grand Theatre Productions Limited, a company registered in England and Wales (Company No. 10647264). The principal activity of the subsidiary is to create an in-house theatre production.

The results of the subsidiaries are incorporated into the consolidated financial statements of the group.

13. STOCKS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	16,748	28,647	16,748	28,647
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. DEBTORS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	91,616	99,689	91,616	99,705
Amounts due from group undertakings	-	-	263,003	587,929
Other debtors	462,820	610,243	200,171	82,038
Prepayments and accrued income	147,573	90,408	147,573	90,408
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	702,009	800,340	702,363	860,080
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Brewin Dolphin managed funds	1,321,272	1,232,655	1,321,272	1,232,655
Rathbones managed funds	1,789,234	-	1,789,234	-
	<u>3,110,506</u>	<u>1,232,655</u>	<u>3,110,506</u>	<u>1,232,655</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	101,008	50,754	100,963	50,664
Social security costs and other taxation	36,776	69,987	36,688	69,987
Other creditors	99,369	83,393	99,369	83,393
Accruals and deferred income	411,588	400,752	409,908	399,152
Amounts due to group undertakings	-	-	-	-
	<u>648,741</u>	<u>604,886</u>	<u>646,928</u>	<u>603,196</u>

17. MEMBERS

The company is limited by guarantee. Each member has undertaken to contribute a sum not exceeding one pound in the event of a winding-up.

18(a). RESERVE FUNDS - RESTRICTED

GROUP AND COMPANY

	Arts Council – Speak Up	HAF	Total Funds
	£	£	£
Fund balances at 31 August 2024	16,122	41,332	57,454
Incoming resources	41,700	5,638	47,338
Expenditure	(57,822)	(30,795)	(88,617)
	<u>-</u>	<u>16,175</u>	<u>16,175</u>
Fund balances at 31 August 2025	-	16,175	16,175

Arts Council – Speak Up is a project to encourage young people to work in collaboration with local artists on creative projects.

HAF is a project to provide out of school activities for young people during the school holidays.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

18(b). RESERVE FUNDS - UNRESTRICTED

These represent unrestricted accumulated funds and are analysed as follows:

GROUP

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in / (out) £	Balance at 31 August 2025 £
General Fund	689,494	10,865,313	(10,333,512)	(323,490)	897,805
Designated funds					
Refurbishment reserve	1,500,183	-	-	226,147	1,726,330
Education and Creative Engagement reserve	502,000	-	-	-	502,000
Creative projects reserve	-	-	-	97,343	97,343
Contingency reserve	1,330,000	-	-	-	1,330,000
Revaluation reserve	116,429	83,719	-	-	200,148
Total designated funds	3,448,612	83,719	-	323,490	3,855,821
Total unrestricted funds at 31 August 2025	4,138,106	10,949,032	(10,333,512)	-	4,753,626

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

18(b). RESERVE FUNDS - UNRESTRICTED

These represent unrestricted accumulated funds and are analysed as follows:

CHARITABLE COMPANY

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in / (out) £	Balance at 31 August 2025 £
General Fund	689,457	10,862,790	(10,331,717)	(323,490)	897,040
Designated funds					
Refurbishment reserve	1,500,183	-	-	226,147	1,726,330
Education and Creative Engagement reserve	502,000	-	-	-	502,000
Creative projects reserve	-	-	-	97,343	97,343
Contingency reserve	1,330,000	-	-	-	1,330,000
Revaluation reserve	116,429	83,719	-	-	200,148
Total designated funds	3,448,612	83,719	-	323,490	3,855,821
Total unrestricted funds at 31 August 2025	4,138,069	10,946,509	(10,331,717)	-	4,752,861

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

18(b). RESERVE FUNDS- UNRESTRICTED (Continued)

The Refurbishment Reserve is a Designated Fund set up in order to provide for planned future expenditure on the improvement of the theatre's facilities for visitor experience.

The Education & Creative Engagement Reserve is a designated fund set aside to further the Theatre's commitment to education and furtherance of the arts within the community.

The Contingency Reserve is a Designated Fund and is intended to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations. The level of reserve fund is reviewed by the board on an annual basis.

The Creative Projects Reserve is a designated fund set aside specifically for creative development projects.

The Revaluation Reserve is a Designated Fund which reflects the unrealised movements in the value of investments held by the Theatre.

The General Reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day-to-day commitments, including being able to commit to visiting productions up to 18 months in advance. Any deficit on this reserve can be covered by transfers from the contingency reserve if required.

19 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Net incoming resources for the financial year	574,241	272,175	573,513	272,183
Increase in members' funds	574,241	272,175	573,513	272,183
Members' funds at beginning of year	4,195,560	3,923,385	4,195,523	3,923,340
Members' funds at end of year	4,769,801	4,195,560	4,769,036	4,195,523

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	226,732	-	226,732
Current assets	8,450,796	16,175	8,466,971
Creditors: Falling due within one year	(3,923,902)	-	(3,923,902)
Total net assets	4,753,626	16,175	4,769,801

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2025 are represented by:			
Fixed assets	226,932	-	226,932
Current assets	8,448,018	16,175	8,464,193
Creditors: Falling due within one year	(3,922,089)	-	(3,922,089)
	<hr/>	<hr/>	<hr/>
Total net assets	4,752,861	16,175	4,769,036
	<hr/>	<hr/>	<hr/>

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	4,601,008	5,696,451	4,597,876	5,634,784
Current asset investments	3,110,506	1,232,655	3,110,506	1,232,655
	<hr/>	<hr/>	<hr/>	<hr/>
	7,711,514	6,929,106	7,708,382	6,867,439
	<hr/>	<hr/>	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,696,451	(1,095,443)	4,601,008
Current asset investments	1,232,655	1,877,851	3,110,506
	<hr/>	<hr/>	<hr/>
	6,929,106	782,408	7,711,514
	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2024 £	Cash flows £	At 31 August 2025 £
CHARITABLE COMPANY			
Cash at bank and in hand	5,634,784	(1,036,908)	4,597,876
Current asset investments	1,232,655	1,877,851	3,110,506
	<u>6,867,439</u>	<u>840,943</u>	<u>7,708,382</u>

23. PENSION COMMITMENTS

Certain of the charitable company's employees are members of a group personal pension scheme to which the charitable company makes contributions. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge of £66,442 (2024 - £62,822) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2025 under non-cancellable operating leases are as follows:

	2025 £	2024 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>

25. RELATED PARTIES

The charitable company leases the theatre from Wolverhampton City Council. Under the terms of the lease £nil rent is due to Wolverhampton City Council for the year ended 31 August 2025 (2024 - £nil).

THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

England & Wales - Charity number 515154

Accounts

**The Wolverhampton Grand Theatre
(1982) Limited**

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2024

**Muras Baker Jones Limited
Chartered Accountants & Statutory Auditor
Wolverhampton**

The Wolverhampton Grand Theatre (1982) Limited

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For the year ended 31 August 2024

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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS

The Directors are pleased to present their Report (including strategic report) together with the Financial Statements of the group for the period ended 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER:	515154
COMPANY NUMBER:	1731876
REGISTERED OFFICE:	Lichfield Street Wolverhampton WV1 1DE
AUDITORS:	Muras Baker Jones Limited Regent House Bath Avenue Wolverhampton WV1 4EG
BANKERS:	Barclays Bank Queen Square Wolverhampton WV1 1DS

DIRECTORS AND TRUSTEES

The company is a registered charity and the Directors are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year were as follows:

BOARD OF DIRECTORS:	Philip J Barnett (Chair until 25 January 2024) Sir Geoff Hampton (Vice Chair, then chair from 25 January 2024) Nuala M O'Kane Hayleigh Lupino (Resigned 25 January 2024) Samuel J Hudman Major S Rana Luke Maskew Duncan C A Jones (Appointed 17 October 2023, Vice Chair from 25 January 2024) Ben Bourton-Payne (Appointed 25 April 2024)
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Luke Maskew resigned as a director with effect from 9 October 2024.

COMPANY SECRETARY:	Anne-Marie Brennan
CHIEF EXECUTIVE OFFICER:	Adrian Jackson

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

This year the theatre has continued to operate against a backdrop of extremely challenging economic uncertainty. Our immediate catchment contains large swathes of economic deprivation so to choose to spend on recreational activities is a difficult decision for many households.

It is therefore highly commendable that audience numbers have remained buoyant and that the reach of the theatre into our diverse local communities continues to grow. Some of the programme highlights and successes are mentioned later in this report but the accolades received for our 'in house' pantomime, Snow White are perhaps worthy of note in this introduction.

Considerable effort and expenditure occurred during the year as the potential for the theatre's expansion into a second set of premises was considered. This opportunity ultimately proved itself not to be feasible but the Board and Senior staff of the theatre strived to make this a success. It remains the right idea, which crucially relies upon there being the right location.

ORGANISATION

Wolverhampton Grand Theatre (1982) Ltd is a company limited by guarantee and a registered charity. It is authorised and regulated by the Charities Commission of England & Wales.

Its constitution is set out in its Articles of Association. These have been updated on several occasions since the company's original incorporation in 1982 to reflect changing legislation and governance best practice.

The company has two wholly owned subsidiaries:

- **Wolverhampton Grand Theatre Trading Ltd** (number 07563671). This company was established in 2011 and its principal activity is to facilitate the use of the Wolverhampton Grand Theatre for commercial purposes.
- **Wolverhampton Grand Theatre Productions Ltd** (number 10647264). This company was established in 2017 and its principal activity is as a theatre production company.

The principal activity is the operation of the Grand Theatre in Wolverhampton. The charitable objectives of the company set out in the Articles are:

- The advancement of the arts for the benefit of the public, in particular through the operation of a theatre in Wolverhampton; and
- The advancement of education in relation to the arts for the benefit of the public

The governing body is a Board of non-executive directors who are also the Trustees of the charity.

In certain circumstances the Board will delegate authority to sub-committees. These various committees meet as and when required. A Chief Executive & Artistic Director are appointed by the Board to manage the day to day operations of the charity within delegated authority levels and to deliver the agreed Strategic Plan and Artistic Policy of the Theatre.

DIRECTOR APPOINTMENT, INDUCTION, TRAINING, EFFECTIVENESS AND SKILLS

An effective and diverse Board is essential if the charity is to meet its objectives. At the point of selection the Board will not discriminate unfairly on any of the grounds set out in the charity's Equality & Diversity Policy.

New directors are provided with a comprehensive information pack, comprising key governance, policy, strategy and financial documents, and are invited to spend an induction day at the theatre. Thereafter the charity is committed to supporting the ongoing training and development of its Directors to help them remain fully effective in their role.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

The Board reviews its own performance and that of its individual trustees including the Chairman every three years but, in line with the Charity Governance Code, it regularly discusses its own effectiveness and mix of skills, knowledge and experience to ensure it continues to govern, lead and deliver the charity's purpose effectively.

GOVERNANCE

The Board follows the Charity Governance Code to ensure compliance with good governance. The Board has a robust overarching Governance and Policy Framework. This sets out the principles of good governance and specifies the distribution of roles and responsibilities. The Framework is supported by various policies covering Governance, Financial, Regulatory, Operational and Employee matters and includes details of the frequency of review and where authority has been delegated to an appropriate sub-committee.

RISK MANAGEMENT

The Board has a comprehensive Risk Management Policy. Management of all Health and Safety issues is cascaded through the entire organisation supported by regular staff meetings and appropriate training. This has been developed in line with best practice and the guidance issued by the Charity Commission and sets out how the charity identifies, assesses and manages the actual and potential risks to which it may be exposed.

As with last year, the Directors consider the single biggest risk to the organisation to be the possible impact of the current economic climate on both the Grand Theatre's cost base and audience behaviours. A further element of risk is the continuing success of the 'Halls' where audience numbers continue to grow. However, there is some evidence to suggest that we are largely catering to different audiences and markets.

PERFORMANCES

The 12 months of operation from September to August saw the presentation of a diversity of productions, aiming to appeal to all sectors of the community as well as some new strands of programme to continue the development of the theatre's brand.

An extensive engagement and outreach programme complemented and extended the delivery of main house presentations. The multiple strands of this, involving work with a range of local and national partners and funders, are detailed in the Public Benefit section below.

In the main house touring musicals included older favourites alongside contemporary classics as well as new productions touring for the first time and drew a wide range of audiences.

Established titles **Jesus Christ Superstar**, **Annie** and **The Rocky Horror Show** rubbed shoulders with the tour of recent West End hit **Bonnie & Clyde the Musical**, and South Asian dance musical **Frankie Goes To Bollywood**, both attracting a number of first time visitors. **SIX The Musical** and **Everybody's Talking About Jamie** have established themselves as firm favourites with teenage theatregoers

Three musicals were programmed for the school holidays due to their broad family appeal, including a return for **Madagascar The Musical**, and new productions of **The Wizard of Oz** and **101 Dalmatians**.

The Grand's drama offering included a similar diversity of genre and scale. The appeal of supernatural tales seems undimmed, with contemporary West End phenomenon **2:22 – A Ghost Story** complementing **The Woman In Black's** period setting.

Three very different productions all adapted from works of popular fiction attracted enthusiastic audiences - the **National Theatre's** spectacular staging of **The Ocean at the End of the Lane**, and thought-provoking dramas **The Boy at the Back of the Class** and **Life of Pi**.

The chaotic comedy **Peter Pan Goes Wrong** proved very popular with family audiences in October half-term.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

The Grand welcomed two internationally acclaimed contemporary dance companies for the first time – the **Sao Paulo Dance Company** presented a mixed but decidedly Latin-American repertoire in March through the Grand's membership of the **Dance Consortium** while **Matthew Bourne's Romeo and Juliet** played for a week in October as part of its UK tour. Opening night audiences were treated to a unique post-show event featuring **Matthew Bourne in conversation** with Jessica Ward, Principal of Elmhurst Ballet School.

The acoustics of the Grand's Victorian auditorium were demonstrated by large scale productions of the classic operas **Carmen** and **Madama Butterfly**.

As ever the Grand's programme featured multiple one-night shows and variety events. Screen and stage star **Lea Salonga's** sold out concert in May was a highlight, with **Jools Holland, Gareth Gates** and **Rob Brydon** (better known for comic roles) among other stars bringing music to the stage. Traditional dance fans meanwhile enjoyed three productions featuring well-known stars of the **BBC's Strictly** series.

More unusual offerings were the ingenious comedy of **Buffy Revamped**, drag-based cabaret hit **Queenz – The Show With Ballz**, and **Wolves' Wembley Wonders**, a special event created by the Grand to commemorate the 50th anniversary of Wolverhampton Wanderers' League Cup victory.

The Grand's self-produced pantomime **Snow White** was enjoyed by press and audiences alike, with the youngest theatregoers also catered for throughout the year with **Peppa Pig, Bluey's Big Play, The Sooty Show, Singalonga Matilda The Musical** and the anarchic comedy of **Cirque du Hilarious**.

Stand-up comedians performing through the year included **Tom Davis, Sarah Millican, Judi Love, Stewart Lee, Frankie Boyle** and **Tom Allen**. Classic radio comedy was also in evidence with **I'm Sorry I Haven't A Clue** and the nostalgia of the **Dad's Army Radio Show**.

The popularity of the tribute show appeared undimmed, with artists celebrated ranging from Frank Sinatra and Neil Diamond to Barry White and Whitney Houston.

Amateur companies from the Black Country presented week-long runs of full scale musicals, with Bilston Operatic Company presenting **Chitty Chitty Bang Bang** and Andrew Lloyd Webber's **Love Never Dies** brought to the Grand stage for the first time by West Bromwich Operatic Society. As ever a number of local dance schools chose the Grand to present their annual gala events throughout the year.

PUBLIC BENEFIT

The charity's Public Benefit objective is to

'Promote the performing arts and make the magic of theatre more accessible'.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning for the future.

The delivery of charitable objectives encompassed programming decisions as well as the schedule of outreach activities and events planned to engage audiences beyond the main stage and the building itself.

The Grand worked with its **South Asian** and its **Black, African & Caribbean Ambassador groups** to support the aim of developing audiences more representative of the city's ethnic diversity.

Working collaboratively with the **Black, African and Caribbean Ambassador group**, the Grand presented a one night music show "Rendezvous" which celebrated the life and legacy of a well-loved Wolverhampton nightspot. The event was attended by over 900 people, with a third of bookings coming from first-time customers.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

A member of the same ambassador group, entrepreneur **Junior Hemans**, was the focus of a Grand Theatre event aiming to inspire young people about the world of work. Funded by **Wolverhampton City Council** and supported by **The Prince's Trust**, this event was attended by approximately 300 young people, with over half the bookings made by first time customers.

Touring productions also meshed closely with the Grand's access and diversity aims. **Frankie Goes To Bollywood** was the first full-scale South Asian musical to be presented at the Grand, with 42% first-time customers among its audience of approaching 3000. An **Influencer event** arranged by the theatre to coincide with the production attracted over 70 South Asian connections, and 15 organisations were represented at a **South Asian Media Event** organized for Life Of Pi.

Multiple **Q&A sessions** took place at the theatre for both schools and the general public, featuring members of visiting companies. In addition there were 22 **tours of the theatre** for community groups and individuals, including the Maths Trail for schools. Theatre staff oversaw 11 **work experience placements**, visited 6 **schools careers fairs** and gave 11 **talks in schools** and community groups about the theatre and its history.

The annual creative project associated with the pantomime was entitled **Reflections** in association with Snow White. A local freelance artist was commissioned to work with a range of community groups and local associations reflecting diverse backgrounds, ages and abilities. The finished art installation exploring ideas of identity, personality and self-esteem was displayed at the theatre from December.

An estimated 8,000 individuals enjoyed the Grand's **Introduction to Panto** which visited primary and SEND schools over 3 weeks in the Autumn. Pupils learned about the traditions and history of pantomime as well as experiencing a special 40 minute performance in school. For many this was a first experience of theatre in any form and a waiting list was set up for the following year due to the level of demand from schools.

The theatre's free schemes for young people, **Sixteen25** and **First Call**, both grew their membership, with the combined total of over 900 by the end of the year.

Three weeks of participation for young people took place during the summer holidays. **"Play In A Week"** was delivered in partnership with the University's **Arena Theatre**, while a two-week **summer school** covering multiple aspects of theatre practice attended by 55 8-17 year olds included a number of free places funded by the local authority.

Young people were also the focus of the **Speak Up Project**, delivered by the Grand Theatre in partnership with the **National Theatre (NT)**. The three year project aiming to empower and inspire young people through collaborative creative participation entered its final year and saw multiple activities taking place for approximately 150 students across five secondary schools. Two **Speak Up Days** for all five schools were also delivered, one at the theatre and one at **Walsall Art Gallery**, while all five schools each made two visits to see touring productions at the Grand.

Tettenhall Wood School continued to sell their artworks, now raising money towards a new library, while the knife crime video created by Ormiston Shelfield Community Academy last year is now being used by **West Midlands Police** in their work with schoolchildren and young people.

The Grand worked with the NT on facilitating its **Schools Tour**, which saw their production of *Jekyll & Hyde* taken into five Wolverhampton & Walsall Schools and hosted both a **Student Conference** and a **Young Persons Night** as part of the extensive wraparound activities for *The Ocean at the End of The Lane* which visited the Grand as part of its UK tour.

The Grand's participation in the Theatre Nation partnership with the NT also resulted in 11 free screenings of past **NT Live** productions taking place monthly at Wolverhampton's **Central Library**. Almost 400 people attended, with some titles specifically chosen to coincide with Black History Month, International Women's Week and LGBT History Month.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

The Grand's provision of assisted performances was extensive. A number of services were enhanced or expanded in consultation with the Grand's **Active Access Ambassador Group**, which includes customers and a range of professionals from local disability organisations who attend quarterly review and planning meetings.

Over 400 individuals attended 19 **Audio Described performances** which took place at the Grand across musicals, drama, dance and pantomime. An additional 24 pre-show **touch tours** were arranged to facilitate those with visual impairments having a deeper experience of the performance. Feedback this year has noted the willingness of visiting companies to be increasingly hands-on with these and allowing additional time.

There were 14 **British Sign Language interpreted performances** and 12 captioned performances, with a captioned performance now planned to be included for every drama production.

Relaxed Performances attracted over 3,000 attendees in the year with the delivery of specially adapted performances for those on the autism spectrum or with other additional needs now having extended beyond pantomime. The team worked with the producers of *101 Dalmatians* to provide a Relaxed performance for families in the summer holidays. Aimed at a more adult audience, The Grand was the only venue on the tour to provide a Relaxed performance of *The Ocean at the End of the Lane*, with the National Theatre acknowledging the experience and commitment of the Grand team in regard to delivering relaxed performances.

The Grand Theatre created and delivered an accessible 30-minute production aimed at early years and reception pupils adapted from the book **My Gnome On The Roam**. Enjoyed by over 1100 children from 8 schools, each performance included sign language interpretation incorporated into the production. The Outreach Team were thrilled to be visited by the book's author **Anne Armstrong** with whom they'd consulted on the production, when she added Wolverhampton into her itinerary for an unrelated visit to Europe.

The Grand's activities supporting **people with dementia** and their loved ones expanded further. There were over 2700 attendances at 45 **Memory Café sessions** at the Grand, with a taster session for a planned **South Asian Memory Café** proving very popular. These will soon take place alongside the original format and the more recently established Motown focussed sessions.

The **Memory Café Care Home** tour in Autumn 2023 visited 19 establishments while a separate tour focussing on Soul, Motown and Reggae ran in the Spring. Overall around 1000 residents no longer able to attend a venue were still able to enjoy the magic of live performances

STRATEGY

The priority during the year continued to be the consolidation of our recovery of audiences post the Covid pandemic and to ensure the Theatres on-going financial stability. The majority of our strategic planning capacity was focused on the building expansion proposal. Now that this has been mothballed there is a need for refocusing and a further Board planning day will take place early next year.

Whilst considerable efforts have been channeled into this abortive expansion, it is pleasing to note that our core business has remained unaffected. Audience numbers remain buoyant and the quality and diversity of our programme is a credit to all concerned.

FINANCIAL REVIEW

The financial period for the group has resulted in a surplus of **£272,175** (2023 £859,259). This strong result was achieved against increasing direct costs. Costs continue to be tightly controlled, particularly salaries, despite being under continuing pressure. The growth in outreach projects has seen an increase in spend in this area.

The rise in interest rates has seen a welcome increase in interest received on cash balances and the increase in investment values has also been a significant factor.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

Costs continue to be tightly controlled, particularly salaries, despite being under continuing pressure. An increase in outreach projects has seen an increase in spend in this area.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Directors have the power to invest in any way beneficial to the company.

The Directors, having regard to the liquidity requirements of operating the Theatre and to the Reserves Policy, operate a policy of keeping a suitable portion of funds with an Investment Manager and also in interest bearing bank deposit accounts; they seek to achieve the best available rate of deposit interest consistent with a low level of risk. The Board continuously reviews these arrangements.

RESERVES POLICY

Details of amounts transferred to reserves are shown in note 18 to the Financial Statements. The reserves of the company are required to fund future capital expenditure, meet additional maintenance costs and any future shortfalls in revenue.

An annual review of both the Reserves and Investment Policies was undertaken by the Board and amendments made, in accordance with the changing requirements of the organisation particularly resulting from the current pandemic.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements that give a true and fair view of the state of affairs of the company at the end of the financial period and of its surplus or deficit for the financial period. In doing so the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the Financial Statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs Muras Baker Jones Limited have signified their willingness to continue in office.

APPROVED BY THE BOARD ON 28 NOVEMBER AND SIGNED ON ITS BEHALF BY:

SIR GEOFF HAMPTON
Chairman

The Wolverhampton Grand Theatre (1982) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

OPINION

We have audited the financial statements of The Wolverhampton Grand Theatre (1982) Limited for the year ended 31 August 2024 which comprise the Group Statement of Income, the Group Statement of Financial Activities, the Group and Parent Charitable Company Statement of Financial Position, the Group and Parent Charitable Company Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 charitable company's affairs as at 31 August 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

In connection with our audit of the financial statements, 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.

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities statement set out in the directors report, the directors (who are also trustees of The Wolverhampton Grand Theatre (1982) Limited for the purpose of charity 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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

.....
Trevor Brueton BA FCA (Senior Statutory Auditor)
For and on behalf of Muras Baker Jones Limited
Chartered Accountants and Statutory Auditor

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

28 November 2024

The Wolverhampton Grand Theatre (1982) Limited**CONSOLIDATED STATEMENT OF INCOME****For the year ended 31 August 2024**

	Note	2024 £	2023 £
THEATRE INCOME	4	9,269,631	9,574,632
Cost of sales		(7,154,122)	(6,942,415)
GROSS SURPLUS		2,115,509	2,632,217
Operating expenses		(2,569,534)	(2,121,145)
Other operating income	5	65,122	77,532
OPERATING (DEFICIT)/SURPLUS		(388,903)	588,604
Investment income receivable		185,396	86,723
Restricted funds income		62,659	117,036
Restricted funds expenditure		(34,430)	(87,811)
(DEFICIT)/SURPLUS BEFORE TAXATION		(175,278)	704,552
TAXATION	10	343,137	185,022
SURPLUS FOR THE FINANCIAL YEAR		167,859	889,574
Surplus/(deficit) on revaluation of investments		104,316	(30,315)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		272,175	859,259
Transfer to designated funds	18b	(274,092)	(235,527)
Transfer to restricted funds	18a	(28,229)	(29,225)
(Deficit)/Surplus for the year to general reserve	18b	(30,146)	594,507

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

These are detailed in the Consolidated Statement of Financial Activities.

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Note	Unrestricted funds £	Restricted Funds £	2024 Total funds £	2023 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		42,589	-	42,589	45,348
Donations		22,433	-	22,433	32,184
Grants		-	62,659	62,659	117,036
Investment income		185,396	-	185,396	86,723
Income from Charitable Activities:					
Theatre income	4	9,269,631	-	9,269,631	9,574,632
Theatre tax relief		343,137	-	343,137	185,022
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		9,863,186	62,659	9,925,845	10,040,945
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	9,723,556	-	9,723,556	9,063,560
Other charitable activities		-	34,430	34,430	87,811
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		9,723,556	34,430	9,757,986	9,151,371
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE PERIOD		139,630	28,229	167,859	889,574
Gain/(Loss) on revaluation of investments		104,316	-	104,316	(30,315)
BALANCE BROUGHT FORWARD		3,894,160	29,225	3,923,385	3,064,126
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCE CARRIED FORWARD	18a, 18b	4,138,106	57,454	4,195,560	3,923,385
		<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		293,832		278,092
Investments	12(b)		-		-
			<hr/>		<hr/>
			293,832		278,092
CURRENT ASSETS					
Stocks	13	28,647		25,230	
Debtors	14	800,340		823,486	
Investments	15	1,232,655		1,105,860	
Cash at bank and in hand		5,696,451		5,109,976	
		<hr/>		<hr/>	
		7,758,093		7,064,552	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		3,251,479		2,834,652	
All other creditors	16	604,886		584,607	
		<hr/>		<hr/>	
		3,856,365		3,419,259	
		<hr/>		<hr/>	
NET CURRENT ASSETS			3,901,728		3,645,293
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,195,560		3,923,385
			<hr/>		<hr/>
NET ASSETS			4,195,560		3,923,385
			<hr/>		<hr/>
Represented by:					
Reserve funds - restricted	18a		57,454		29,225
Reserve funds - unrestricted	18b		4,138,106		3,894,160
			<hr/>		<hr/>
			4,195,560		3,923,385
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 28 NOVEMBER 2024 AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR
REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		293,832		278,092
Investments	12(b)		200		200
			<hr/>		<hr/>
			294,032		278,092
CURRENT ASSETS					
Stocks	13	28,647		25,230	
Debtors	14	860,080		886,965	
Investments	15	1,232,655		1,105,860	
Cash at bank and in hand		5,634,784		5,043,732	
		<hr/>		<hr/>	
		7,756,166		7,061,787	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		3,251,479		2,834,652	
All other creditors	16	603,196		582,087	
		<hr/>		<hr/>	
		3,854,675		3,416,739	
		<hr/>		<hr/>	
NET CURRENT ASSETS			3,901,491		3,645,048
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,195,523		3,923,340
			<hr/>		<hr/>
NET ASSETS			4,195,523		3,923,340
			<hr/>		<hr/>
Represented by:					
Reserve funds – restricted	18a		57,454		29,225
Reserve funds – unrestricted	18b		4,138,069		3,894,115
			<hr/>		<hr/>
			4,195,523		3,923,340
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 28 NOVEMBER 2024 AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR
REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the financial year before taxation		(175,278)	704,552
Adjustments for:			
Depreciation		99,915	83,202
Loss/(Profit) on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(3,417)	5,988
(Increase)/Decrease in trade and other debtors		366,283	(313,918)
Increase/(Decrease) in trade and other creditors		437,106	161,608
Movement in investment values		104,316	(30,315)
Taxation received		-	-
		<hr/>	<hr/>
NET CASH GENERATED FROM OPERATING ACTIVITIES		828,925	611,117
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(115,655)	(92,674)
		<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES		(115,655)	(92,674)
		<hr/>	<hr/>
INCREASE IN CASH		713,270	518,443
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	6,215,836	5,697,393
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	6,929,106	6,215,836
		<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited**CHARITABLE COMPANY CASH FLOW STATEMENT****For the year ended 31 August 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the financial year		167,867	889,574
Adjustments for:			
Depreciation		99,915	83,202
Loss on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(3,417)	5,988
(Increase)/Decrease in trade and other debtors		26,885	(485,224)
Increase/(Decrease) in trade and other creditors		437,936	160,433
Movement in investment values		104,316	(30,315)
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		833,502	623,658
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(115,655)	(92,674)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(115,655)	(92,674)
		<u> </u>	<u> </u>
INCREASE IN CASH		717,847	530,984
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	6,149,592	5,618,608
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	6,867,439	6,149,592
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. GENERAL INFORMATION

The Wolverhampton Grand Theatre (1982) Limited is a private charitable company, limited by guarantee. The address of the registered office is Lichfield Street, Wolverhampton, WV1 1DE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Wolverhampton Grand Theatre (1982) Limited meets the definition of a public benefit entity under FRS 102.

3. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (issued October 2019) - Charities SORP (FRS102) (subject to note 3(c) below).

(a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

(b) GROUP FINANCIAL STATEMENTS

The Financial Statements consolidate the results of the Charitable Company and its wholly-owned subsidiaries, Wolverhampton Grand Theatre Trading Limited and Wolverhampton Grand Theatre Productions Limited, on a line by line basis. A separate Statement of Financial Activities, or Income and Expenditure Account, for the Charitable Company itself is not presented because it has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

(c) GRANTS RECEIVABLE

Revenue Grants are credited in the Financial Statements for the period in which they are due.

Capital grants and donations received in respect of capital expenditure are treated as Deferred Income and credited to the Profit and Loss Account on a straight line basis over the life of the asset to which they relate.

The treatment of these capital grants and donations is considered by the Directors to be more meaningful than that required by the Statement of Recommended Practice and is necessary to enable the Financial Statements to show a true and fair view.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

3. ACCOUNTING POLICIES (Continued)

(d) OTHER INCOMING RESOURCES

i. Voluntary Income

Income from donations and sponsorship is included in Incoming Resources when these are receivable, except as follows:

- When donors specify that donations and sponsorship must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the company becomes entitled to use such income, the income is deferred and not included in Incoming Resources until the pre-conditions for use have been met.

ii. Investment income is recognised on a receivable basis.

iii. Income from Charitable Activities represents theatre income and is recognised as an incoming resource in the period to which it relates (being in respect of completed shows up to, and including, the nearest Saturday to the year-end).

(e) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred.

i. Charitable activities include all direct costs relating to theatre income and support costs relating to the operation of the theatre. These costs are net of income from box office administration charges which are recognised at the point of booking.

ii. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

(f) DEPRECIATION

Depreciation is provided on Fixed Assets at the following annual rates, calculated on the cost of the assets.

Fixtures & equipment	10%/25%/50%
Computer equipment	25%/50%
Improvements to leasehold property	5%/10%

Certain smaller items of computer and other equipment are fully depreciated in the period of acquisition. The useful life of all assets is regularly reviewed and where appropriate depreciation is accelerated if it is identified that the useful life of an asset is being overstated. Accelerated depreciation this year amounts to £nil.

(g) STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using latest purchase price of the stock at the period end. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

3. ACCOUNTING POLICIES (Continued)

(h) OPERATING LEASES

Rentals payable under Operating Leases are charged to the Income and Expenditure Account on a straight line basis over the period of the Lease

(i) RESERVES

Details of reserve funds are given in note 18.

Unrestricted funds are available for use at the discretion of the directors to further any of the charitable company's purposes.

Designated funds are unrestricted funds that have been earmarked by the directors for particular future projects or commitments.

Restricted funds are subject to restrictions on their use as imposed by the funder or through the terms of any appeal.

(j) GOING CONCERN

The directors assess whether the use of the going concern basis is appropriate and in doing this consider whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charitable company and the group to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the approval of financial statements. In making this assessment the directors have considered the potential impact of the current economic situation but have also taken account of the existing reserves and the significant level of liquid assets held by the charitable company and the group. Overall, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

(k) JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome

(l) FORMAT OF FINANCIAL STATEMENTS

The format of the Financial Statements is considered by the Directors to be more meaningful than the format required by the Companies Act 2006.

(m) PENSION COSTS

Contributions payable by the company to a group personal pension scheme are charged to the Statement of Income in the period to which they relate.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

4. THEATRE INCOME

Theatre income represents the value of Box Office Receipts, Theatre Rentals and Sundry Sales during the year excluding VAT where applicable.

Theatre income is analysed as follows:

	2024 £	2023 £
Box office income	6,845,027	7,346,622
Other income	2,424,604	2,228,010
	<hr/>	<hr/>
	9,269,631	9,574,632
	<hr/>	<hr/>

Theatre income consists of the following categories:

	2024 £	2023 £
Sales of goods	1,086,975	1,014,912
Sales of services	8,182,656	8,559,720
	<hr/>	<hr/>
	9,269,631	9,574,632
	<hr/>	<hr/>

5. OTHER OPERATING INCOME

	2024 £	2023 £
Donations	22,533	32,184
Sponsorship	42,589	45,348
	<hr/>	<hr/>
	65,122	77,532
	<hr/>	<hr/>

6. SURPLUS FOR THE FINANCIAL YEAR is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	95,690	83,202
Loss on disposal of fixed assets	-	-
Auditors' remuneration	11,500	11,000
	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2024 £	2023 £
Show costs	6,146,740	6,014,490
Bar and kiosk supplies	337,940	333,097
Wages and salaries (net of recharges)	1,334,182	1,156,688
Other costs	167,419	137,702
Postage, stationery and telephone	7,534	12,535
Marketing	269,913	182,897
Education and Outreach	46,886	9,609
Premises costs	325,608	306,378
Depreciation	99,815	83,202
Loss on disposal of fixed assets	-	-
Support costs (see 7 (b) below)	987,519	826,962
	<u>9,723,556</u>	<u>9,063,560</u>

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2024 £	2023 £
Salaries and wages	791,286	751,398
Office expenses	54,459	54,102
Professional charges	22,470	21,462
Amar House project	119,304	-
	<u>987,519</u>	<u>826,962</u>

Support costs include governance costs of £22,470 (2023 - £21,462).

Governance costs in respect of professional charges are allocated on an actual basis, other costs are allocated on a time spent basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

8. EMPLOYEE INFORMATION AND STAFF COSTS

The average number of persons employed by the company (including Non-Executive Directors) during the year was as follows:

	2024 No	2023 No
Non-Executive Directors	8	7
Production	86	83
Administration	20	18
	—	—
	114	108
	—	—

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
Wages and salaries	2,032,008	1,816,868
Social security costs	161,297	142,509
Pension costs	62,822	52,372
	—	—
	2,256,127	2,011,749
	—	—

The number of employees receiving emoluments in excess of £60,000 per annum was:

	2024 No	2023 No
Taxable emoluments band		
£60,001 - £70,000 per annum	1	1
£70,001 - £80,000 per annum	1	1
£80,001 - £90,000 per annum	1	1
£100,001 - £110,000 per annum	-	-
£110,001 - £120,000 per annum	1	1
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2024 (2023 - none).

10. TAXATION

The charitable company is exempt from corporation tax because of its charitable status.

The group corporation tax credit relates to Theatre Tax Relief provision of £343,137 arising in respect of one of its subsidiaries.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

11. SURPLUS FOR THE FINANCIAL YEAR

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income and expenditure account in these financial statements. The group total comprehensive income for the year includes a surplus of £272,183 (2023 - £859,259) which is dealt with in the financial statements of the parent charitable company. The financial statements of the charitable company include gift aid receipts of £59,369 (2023 - £64,082) from a subsidiary company.

12 (a) TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Improvements to leasehold property £	Fixtures and equipment £	Computer equipment £	Total £
COST:				
As at 31 August 2023	9,053,657	638,365	233,371	9,925,393
Additions	-	94,931	20,724	115,655
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2024	9,053,657	733,296	254,095	10,041,048
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2023	9,019,652	439,477	188,172	9,647,301
Charge for the year	11,660	65,064	23,191	99,915
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2024	9,031,312	504,541	211,363	9,747,216
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2024	22,345	228,755	42,732	293,832
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2023	34,005	198,888	45,199	278,092
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2023	-	200
Additions	-	-
	—	—
As at 31 August 2024	-	200
	—	—

The charitable company owns 100% of the share capital of The Wolverhampton Grand Theatre Trading Company Limited, a company registered in England and Wales (Company No. 07563671). The principle activity of the subsidiary is to hire out The Grand Theatre for commercial purposes.

The charitable company owns 100% of the share capital of Wolverhampton Grand Theatre Productions Limited, a company registered in England and Wales (Company No. 10647264). The principle activity of the subsidiary is to create an in-house theatre production.

The results of the subsidiaries are incorporated into the consolidated financial statements of the group.

13. STOCKS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	28,647	25,230	28,647	25,230
	—	—	—	—

14. DEBTORS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	99,689	97,263	99,705	96,804
Amounts due from group undertakings	-	-	587,929	249,004
Other debtors	610,243	206,660	82,038	21,594
Prepayments and accrued income	90,408	519,563	90,408	519,563
	—	—	—	—
	800,340	823,486	860,080	886,965
	—	—	—	—

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Brewin Dolphin managed funds	1,232,655	1,105,860	1,232,655	1,105,860
	<u>1,232,655</u>	<u>1,105,860</u>	<u>1,232,655</u>	<u>1,105,860</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	50,754	152,925	50,664	151,905
Social security costs and other taxation	69,987	14,279	69,987	14,279
Other creditors	83,393	55,267	83,393	55,267
Accruals and deferred income	400,752	362,136	399,152	360,636
Amounts due to group undertakings	-	-	-	-
	<u>604,886</u>	<u>584,607</u>	<u>603,196</u>	<u>582,087</u>

17. MEMBERS

The company is limited by guarantee. Each member has undertaken to contribute a sum not exceeding one pound in the event of a winding-up.

18(a). RESERVE FUNDS - RESTRICTED

GROUP AND COMPANY

	Arts Council – Speak Up £	HAF £	Total Funds £
Fund balances at 31 August 2023	10,036	19,189	29,225
Incoming resources	16,122	46,537	62,659
Expenditure	(10,036)	(24,394)	(34,430)
	<u>16,122</u>	<u>41,332</u>	<u>57,454</u>
Fund balances at 31 August 2024	16,122	41,332	57,454

Arts Council – Speak Up is a project to encourage young people to work in collaboration with local artists on creative projects.

HAF is a project to provide out of school activities for young people during the school holidays.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

18(b). RESERVE FUNDS - UNRESTRICTED

These represent unrestricted accumulated funds and are analysed as follows:

GROUP

	Investment programme reserve £	Special reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2023	1,330,407	502,000	1,330,000	12,113	719,640	3,894,160
Surplus for the financial year	169,776	-	-	104,316	(30,146)	243,946
	_____	_____	_____	_____	_____	_____
At 31 August 2024	1,500,183	502,000	1,330,000	116,429	689,494	4,138,106
	_____	_____	_____	_____	_____	_____

CHARITABLE COMPANY

	Investment programme reserve £	Special reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2023	1,330,407	502,000	1,330,000	12,113	719,595	3,894,115
Surplus for the financial year	169,776	-	-	104,316	(30,138)	243,954
	_____	_____	_____	_____	_____	_____
At 31 August 2024	1,500,183	502,000	1,330,000	116,429	689,457	4,138,069
	_____	_____	_____	_____	_____	_____

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

18(b). RESERVE FUNDS- UNRESTRICTED (Continued)

The Investment Programme Reserve is a Designated Fund set up in order to provide for planned future expenditure on the maintenance and improvement of the theatre's facilities.

The Special Reserve is a designated fund set aside to provide funding for future development of the theatre.

The General Reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance. Any deficit on this reserve can be covered by transfers from the contingency reserve if required.

The Contingency Reserve is a Designated Fund and is intended to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations. The level of reserve fund is reviewed by the board on an annual basis.

The Revaluation Reserve is a Designated Fund which reflects the unrealised movements in the value of investments held by the Theatre.

19 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2024 £	2023 £	2024 £	2023 £
Net incoming resources for the financial year	272,175	859,259	272,183	859,259
Increase in members' funds	272,175	859,259	272,183	859,259
Members' funds at beginning of year	3,923,385	3,064,126	3,923,340	3,064,081
Members' funds at end of year	4,195,560	3,923,385	4,195,523	3,923,340

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds £	Restricted funds £	Total Funds £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	293,832	-	293,832
Current assets	7,700,639	57,454	7,758,093
Creditors: Falling due within one year	(3,856,365)	-	(3,856,365)
Total net assets	4,138,106	57,454	4,195,560

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by:			
Fixed assets	294,032	-	294,032
Current assets	7,698,712	57,454	7,756,166
Creditors: Falling due within one year	(3,854,675)	-	(3,854,675)
	<hr/>	<hr/>	<hr/>
Total net assets	4,138,069	57,454	4,195,523
	<hr/>	<hr/>	<hr/>

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	5,696,451	5,109,976	5,634,784	5,043,732
Current asset investments	1,232,655	1,105,860	1,232,655	1,105,860
	<hr/>	<hr/>	<hr/>	<hr/>
	6,929,106	6,215,836	6,867,439	6,149,592
	<hr/>	<hr/>	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	5,109,976	586,475	5,696,451
Current asset investments	1,105,860	126,795	1,232,655
	<hr/>	<hr/>	<hr/>
	6,215,836	713,270	6,929,106
	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2023 £	Cash flows £	At 31 August 2024 £
CHARITABLE COMPANY			
Cash at bank and in hand	5,043,732	591,052	5,634,784
Current asset investments	1,105,860	126,795	1,232,655
	<hr/>	<hr/>	<hr/>
	6,149,592	717,847	6,867,439
	<hr/>	<hr/>	<hr/>

23. PENSION COMMITMENTS

Certain of the charitable company's employees are members of a group personal pension scheme to which the charitable company makes contributions. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge of £62,822 (2023 - £52,372) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2024 under non-cancellable operating leases are as follows:

	2024 £	2023 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

25. RELATED PARTIES

The charitable company leases the theatre from Wolverhampton City Council. Under the terms of the lease £nil rent is due to Wolverhampton City Council for the year ended 31 August 2024 (2023 - £nil).

THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

England & Wales - Charity number 515154

Accounts

**The Wolverhampton Grand Theatre
(1982) Limited**

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2023

**Muras Baker Jones Limited
Chartered Accountants & Statutory Auditor
Wolverhampton**

The Wolverhampton Grand Theatre (1982) Limited

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For the year ended 31 August 2023

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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS

The Directors are pleased to present their Report (including strategic report) together with the Financial Statements of the group for the period ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER:	515154
COMPANY NUMBER:	1731876
REGISTERED OFFICE:	Lichfield Street Wolverhampton WV1 1DE
AUDITORS:	Muras Baker Jones Limited Regent House Bath Avenue Wolverhampton WV1 4EG
BANKERS:	Barclays Bank Queen Square Wolverhampton WV1 1DS

DIRECTORS AND TRUSTEES

The company is a registered charity and the Directors are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year were as follows:

BOARD OF DIRECTORS:	Philip J Barnett (Chair) Sir Geoff Hampton (Vice Chair) Tracey K Worthington (resigned 16 February 2023) Nuala M O'Kane Hayleigh Lupino Dawinder K Bansal (resigned 15 October 2022) Samuel J Hudman Major S Rana Luke Maskew (appointed 1 March 2023)
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Duncan C A Jones was appointed a director with effect from 17 October 2023.

COMPANY SECRETARY:	Anne-Marie Brennan
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CHIEF EXECUTIVE OFFICER:	Adrian Jackson
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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

With the economy continuing to struggle and households wrestling with high energy and mortgage costs, a visit to any Arts or Culture venue is now very much a discretionary spend that has to compete with many other recreational activities. Focus on value for money whilst delivering a great customer service has therefore been at the forefront of our thinking this year.

Despite this tough economic climate we are delighted to be able to report that the Grand Theatre has had another very successful year. Over 250,000 attendees having come through our doors over the past twelve months. The appetite for customers to support our programme of quality shows and events appears as strong as ever, with the Grand Theatre providing a much needed escape in surroundings that conjure up everything that is wonderful about live Theatre.

During the year two pieces of significant work took place in addition to the normal duties of the Board and management team. The first, which is still on-going, looked at how we might expand our existing programme of events to cater for the varying tastes and diversity of the community in which we sit. The second was a decision to bring the production of our 2023 pantomime entirely in-house. The Board believe both of these will lead to an enhanced experience for existing and future audiences.

ORGANISATION

Wolverhampton Grand Theatre (1982) Ltd is a company limited by guarantee and a registered charity. It is authorised and regulated by the Charities Commission of England & Wales.

Its constitution is set out in its Articles of Association. These have been updated on several occasions since the company's original incorporation in 1982 to reflect changing legislation and governance best practice.

The company has two wholly owned subsidiaries:

- **Wolverhampton Grand Theatre Trading Ltd** (number 07563671). This company was established in 2011 and its principal activity is to facilitate the use of the Wolverhampton Grand Theatre for commercial purposes.
- **Wolverhampton Grand Theatre Productions Ltd** (number 10647264). This company was established in 2017 and its principal activity is as a theatre production company.

The principal activity is the operation of the Grand Theatre in Wolverhampton. The charitable objectives of the company set out in the Articles are:

- The advancement of the arts for the benefit of the public, in particular through the operation of a theatre in Wolverhampton; and
- The advancement of education in relation to the arts for the benefit of the public

The governing body is a Board of non-executive directors who are also the Trustees of the charity.

In certain circumstances the Board will delegate authority to sub-committees. These various committees meet as and when required. A Chief Executive & Artistic Director are appointed by the Board to manage the day to day operations of the charity within delegated authority levels and to deliver the agreed Strategic Plan and Artistic Policy of the Theatre.

DIRECTOR APPOINTMENT, INDUCTION, TRAINING, EFFECTIVENESS AND SKILLS

An effective and diverse Board is essential if the charity is to meet its objectives. At the point of selection the Board will not discriminate unfairly on any of the grounds set out in the charity's Equality & Diversity Policy.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

New directors are provided with a comprehensive information pack, comprising key governance, policy, strategy and financial documents, and are invited to spend an induction day at the theatre. Thereafter the charity is committed to supporting the ongoing training and development of its Directors to help them remain fully effective in their role.

The Board carries out a comprehensive annual self-assessment of its own effectiveness in line with the Charity Governance Code. This addresses a wide range of performance issues using an established scoring system in line with best practice. This review also includes an assessment of the effectiveness of the Chair.

GOVERNANCE

The Board follows the Charity Governance Code to ensure compliance with good governance. The Board has a robust overarching Governance and Policy Framework. This sets out the principles of good governance and specifies the distribution of roles and responsibilities. The Framework is supported by various policies covering Governance, Financial, Regulatory, Operational and Employee matters and includes details of the frequency of review and where authority has been delegated to an appropriate sub-committee.

RISK MANAGEMENT

The Board has a comprehensive Risk Management Policy. Management of all Health and Safety issues is cascaded through the entire organisation supported by regular staff meetings and appropriate training. This has been developed in line with best practice and the guidance issued by the Charity Commission and sets out how the charity identifies, assesses and manages the actual and potential risks to which it may be exposed.

As with last year, the Directors consider the single biggest risk to the organisation to be the possible impact of the current economic climate on both the Grand Theatre's cost base and audience behaviours, factors which would affect the sector as a whole.

PERFORMANCES

The theatre delivered a full programme of productions from September to July, offering a wide-range of theatre entertainment across all genres.

Large scale musicals were very popular, with **Sister Act**, **Mamma Mia**, **Jersey Boys** and **The Bodyguard** all making return visits and the latter three West End musicals leading the way for attendance. The ever popular **Blood Brothers** and the humorous **Rock of Ages** were well received. Several musicals visited the Grand for the first time, with **The Commitments** (inspired by the film) and **The Cher Show** attracting many music fans, and **The SpongeBob Musical** attracting a family audience for some summer fun.

Fans of *Take That's* music were doubly rewarded, not only enjoying the musical **Greatest Days** which featured the band's music, but also a sold-out week-long November residency by **Gary Barlow** himself in his show **A Different Stage**.

The pantomime **Aladdin** was particularly successful, exceeding expectations for both footfall and revenue, and underlining the return of audience confidence a year on from the previous pantomime season.

Family entertainment also featured throughout the year, with **Dinosaur World Live** and **Dragons & Mythical Beasts** both notable for the presentation of full-scale puppet creatures on stage, and **Milkshake Live** and *Northern Ballet's Ugly Duckling* appealing to the youngest children

The Grand welcomed audiences of all ages for a week of the touring pantomime **Mother Goose**, which brought the legendary **Sir Ian McKellen** to the theatre for the first time in half a century, accompanied by the comedian **John Bishop**.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

Drama included a star cast in **Best Exotic Marigold Hotel**, new writing from the National Theatre in the form of **Sucker Punch**, and the innovative **Unexpected Twist**, a stage version of Michael Rosen's re-imagined **Oliver Twist** from the *Children's Theatre Partnership*. **Black Is The Colour of My Voice** was an impressive one-woman play about Nina Simone, while the innovative **She's Royal** explored the lives of two little-known figures from British history from the perspective of schoolchildren learning about the legacy of empire and slavery in India and West Africa.

Classical forms of theatre included a full-scale production of the opera **La Boheme** and the return of touring classical ballet with **The Nutcracker**. In June **Birmingham Royal Ballet's** BRB2 company brought a selection curated by Artistic Director **Carlos Acosta**. Audiences also had the opportunity to enjoy an unusual "candlelit" concert by the **Classic Rock Orchestra** and an afternoon performance by the orchestra of the **Welsh National Opera**.

Highlights among one-night attractions included **Jools Holland, Giovanni Pernice, Jane McDonald, Tony Blackburn** with *Sounds of the Sixties*, magician **Richard Cadell** and the **Soweto Gospel Choir**. There was a wide array of popular variety and music tribute shows. An in-house production, **Sir Jack's History Boys**, celebrating the 30th anniversary of Wolverhampton Wanderers' first promotion to the Premier League.

An array of stand-up comedy included **John Richardson, Michael McIntyre, Dara O'Briain, Russell Kane, Ed Gamble, Dave Gorman, Stewart Lee, Tim Vine, Paul Choudhry, Harry Hill, Guz Khan** and **Jack Dee**.

Community use of the building saw local amateur societies presenting full-scale and very popular musicals and multiple local Dance Schools presenting their annual galas. Both the main amateur companies chose technically challenging family titles, with *Bilston Operatic Company's* **Peter Pan** and *West Bromwich Operatic Society's* **Shrek – The Musical** both very well-attended and well-received.

With disruption from Covid having subsided, there were no reschedules or cancellations of touring product, however one postponement was necessary as a result of the passing and subsequent funeral of Queen Elizabeth II.

PUBLIC BENEFIT

The charity's Public Benefit objective is to

'Promote the performing arts and make the magic of theatre more accessible'.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning for the future.

The year saw activities taking place both onsite and in the wider community to enhance and complement the main offer on stage, with some work delivered in partnership with external organisations including the National Theatre.

The building saw Q&A sessions for both schools and the general public, usually featuring members of visiting companies, tours of the theatre requested by community groups or advertised for private individuals, also the Maths Trail for schools, and the theatre's Book Club. Theatre staff visited schools careers fairs and gave talks in schools and community groups about the theatre and its history.

The annual creative project associated with the pantomime was **Aladdin's Antique Shop**. A range of groups, including schools, community groups and local associations, worked with a local freelance artist to create an art installation on display at the theatre from December.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

Twenty sessions of the Grand's **Introduction to Panto** were presented at primary and SEND schools, with an estimated 7000 individuals, many of whom had never visited a theatre, learning about the traditions and history of pantomime during two weeks of school visits.

The theatre's free membership schemes **Sixteen25** and **First Call** are aimed to encourage more frequent theatregoing by young people. Member numbers at the end of the year were up almost 25% on the prior year

The **Grand Arena Youth Theatre**, run in partnership with the University's Arena Theatre, offered 90 sessions during the year, with two created productions staged at the Arena attracting over 400 friends and family members.

The theatre's **South Asian** and **Black African Caribbean Ambassador Forums** again worked with the theatre's Marketing and Programming teams towards growing the diversity of audiences. There was an additional focus on the main stage presentation of several productions including the pantomime **Aladdin**, the dance show **Just Naach**, a return visit for the sell-out **Rush – A Joyous Jamaican Journey**, as well as **She's Royal** and **Black Is The Colour Of My Voice**. The percentage of first-time attendees at specific productions presented within the development strategy ranged from 50% to a maximum of 73%.

The theatre's monthly **Memory Café** recommenced in September, with 31 morning sessions held over the year for 50-60 attendees per session. People with dementia and their carers experience a range of live performance especially music, with additional styles and performers having diversified its appeal.

The mobile version of the Memory Café supported by a local company was repeated on the same basis as the previous year, visiting care homes from May 2023. By the end of a 6 month schedule it will again have visited 40 venues and entertained up to 1500 people.

In July, celebrated entertainer **Tony Christie** was the focus of the Grand's first dementia-friendly performance, appearing in a concert arranged following the announcement of his own dementia diagnosis.

Assisted performances took place throughout the year in the main house, with BSL interpretation and/or audio-description provided on 21 occasions across 12 full-scale touring productions, as well as for pantomime. Provision of **Relaxed performances** (designed for those on the autistic spectrum or having other additional needs) was extended. There were two such performances for **Aladdin** (one for schools and a weekend one for families), and the theatre worked with the production company of **The SpongeBob Musical** to form and implement the only relaxed performance on the show's UK tour. The theatre launched its *Active Access* forum, with audience members and professionals contributing to the direction of the theatre's access provision. A specific D/deaf customer group has also been set up.

The Grand's participation in the **National Theatre's Speak Up** project continued through the year. Its aim of empowering and inspiring young people through collaborative creative participation saw multiple activities taking place for both individual young people and schools. Weekly sessions took place in five secondary schools through the entirety of the school year, during which pupils worked with artists and practitioners from across the region in areas including mixed media, fine art, graffiti art, film-making, photography, Brazilian drumming and steel pan.

Tettenhall Wood School had their artwork made into products to sell to raise money for Wolverhampton food banks, with Charlton School's works now installed at New Cross Hospital. Ormiston Sheffield Community Academy shared their anti-knife crime film at a film premiere evening at the Grand and Ormiston New Academy and Colton Hills Community School created films about neurodiversity and academic pressures respectively.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

The **Generation G** young people's forum began meeting monthly in October as part of **Speak Up** and a series of **Creative Workshops** took place in the February, Easter and Summer school holidays as part of the initiative. Hosted by local practitioners and theatre staff, workshop subjects included dramatic arts, make-up, costume and dance, while two week-long summer schools created first a drama and then a musical production. Successful bids to the UK Holiday Activities Fund resulted in £25,000 being awarded to fund free places for a number of eligible children among the 500 holiday workshop participants.

In addition the theatre worked with the **National Theatre** in delivering their **Shut Up I'm Dreaming** production into four secondary schools.

STRATEGY

The priority during the year continued to be the recovery of audiences post the Covid pandemic and to ensure the Theatres on-going financial stability. Now that this has been achieved, a major Strategic Review of the theatre's activities has been scheduled for October 2023.

A large amount of work has already taken place in advance of this review. This includes the identification of the current risks and opportunities facing the Theatre and discussions between the Chair and individual Board members as to the key priorities for discussion.

As already outlined in the Report of the Director's a key item for discussion will be how we can expand our existing programme of events to cater for the varying tastes and diversity of the community in which the Grand Theatre sits.

FINANCIAL REVIEW

The financial period for the group has resulted in a surplus of **£859,259** (2022 £951,054).

This result was achieved by a strong programme, notably pantomime, and large scale musical theatre productions in particular. Secondary spend remained strong as was the engagement from the local business community.

The rise in interest rates has seen a welcome increase in interest received on cash balances.

Costs have been tightly controlled, particularly salaries, despite being under continuing pressure.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Directors have the power to invest in any way beneficial to the company.

The Directors, having regard to the liquidity requirements of operating the Theatre and to the Reserves Policy, operate a policy of keeping a suitable portion of funds with an Investment Manager and also in interest bearing bank deposit accounts; they seek to achieve the best available rate of deposit interest consistent with a low level of risk. The Board continuously reviews these arrangements.

RESERVES POLICY

Details of amounts transferred to reserves are shown in note 18 to the Financial Statements. The reserves of the company are required to fund future capital expenditure, meet additional maintenance costs and any future shortfalls in revenue.

An annual review of both the Reserves and Investment Policies was undertaken by the Board and amendments made, in accordance with the changing requirements of the organisation particularly resulting from the current pandemic.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements that give a true and fair view of the state of affairs of the company at the end of the financial period and of its surplus or deficit for the financial period. In doing so the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the Financial Statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs Muras Baker Jones Limited have signified their willingness to continue in office.

APPROVED BY THE BOARD ON 21 NOVEMBER 2023 AND SIGNED ON ITS BEHALF BY:

P J BARNETT
Chairman

The Wolverhampton Grand Theatre (1982) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

OPINION

We have audited the financial statements of The Wolverhampton Grand Theatre (1982) Limited for the year ended 31 August 2023 which comprise the Group Statement of Income, the Group Statement of Financial Activities, the Group and Parent Charitable Company Statement of Financial Position, the Group and Parent Charitable Company Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 charitable company's affairs as at 31 August 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

In connection with our audit of the financial statements, 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.

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities statement set out in the directors report, the directors (who are also trustees of The Wolverhampton Grand Theatre (1982) Limited for the purpose of charity 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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

.....
Trevor Brueton BA FCA (Senior Statutory Auditor)
For and on behalf of Muras Baker Jones Limited
Chartered Accountants and Statutory Auditor

21 November 2023

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

The Wolverhampton Grand Theatre (1982) Limited**CONSOLIDATED STATEMENT OF INCOME****For the year ended 31 August 2023**

	Note	2023 £	2022 £
THEATRE INCOME	4	9,574,632	7,921,386
Cost of sales		(6,942,415)	(5,722,049)
GROSS SURPLUS		2,632,217	2,199,337
Operating expenses		(2,121,145)	(1,818,647)
Other operating income	5	77,532	665,486
OPERATING SURPLUS		588,604	1,046,176
Investment income receivable		86,723	30,712
Restricted funds income		117,036	-
Restricted funds expenditure		(87,811)	-
SURPLUS BEFORE TAXATION		704,552	1,076,888
TAXATION	10	185,022	-
SURPLUS FOR THE FINANCIAL YEAR		889,574	1,076,888
(Loss) on revaluation of investments		(30,315)	(125,834)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		859,259	951,054
Transfer to designated funds	18b	(235,527)	(591,685)
Transfer to restricted funds	18a	(29,225)	-
Surplus for the year to general reserve	18b	594,507	359,369

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

These are detailed in the Consolidated Statement of Financial Activities.

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2023

	Note	Unrestricted funds £	Restricted Funds £	2023 Total funds £	2022 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		45,348	-	45,348	45,016
Donations		32,184	-	32,184	27,773
Grants		-	117,036	117,036	592,697
Investment income		86,723	-	86,723	30,712
Income from Charitable Activities:					
Theatre income	4	9,574,632	-	9,574,632	7,921,386
Theatre tax relief		185,022	-	185,022	-
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		9,923,909	117,036	10,040,945	8,617,584
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	9,063,560	-	9,063,560	7,540,696
Other charitable activities		-	87,811	87,811	-
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		9,063,560	87,811	9,151,371	7,540,696
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE PERIOD		860,349	29,225	889,574	1,076,888
Gain/(Loss) on revaluation of investments		(30,315)	-	(30,315)	(125,834)
BALANCE BROUGHT FORWARD		3,064,126	-	3,064,126	2,113,072
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCE CARRIED FORWARD	18a, 18b	3,894,160	29,225	3,923,385	3,064,126
		<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		278,092		268,619
Investments	12(b)		-		-
			<u>278,092</u>		<u>268,619</u>
CURRENT ASSETS					
Stocks	13	25,230		31,218	
Debtors	14	823,486		324,546	
Investments	15	1,105,860		1,113,830	
Cash at bank and in hand		5,109,976		4,583,563	
		<u>7,064,552</u>		<u>6,053,157</u>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,834,652		2,670,229	
All other creditors	16	584,607		587,421	
		<u>3,419,259</u>		<u>3,257,650</u>	
NET CURRENT ASSETS			<u>3,645,293</u>		<u>2,795,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,923,385</u>		<u>3,064,126</u>
NET ASSETS			<u>3,923,385</u>		<u>3,064,126</u>
Represented by:					
Reserve funds - restricted	18a		29,225		-
Reserve funds - unrestricted	18b		3,894,160		3,064,126
			<u>3,923,385</u>		<u>3,064,126</u>

APPROVED BY THE BOARD ON 21 NOVEMBER 2023 AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR
REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		278,092		268,619
Investments	12(b)		200		200
			<hr/>		<hr/>
			278,292		268,819
CURRENT ASSETS					
Stocks	13	25,230		31,218	
Debtors	14	886,965		401,741	
Investments	15	1,105,860		1,113,830	
Cash at bank and in hand		5,043,732		4,504,778	
		<hr/>		<hr/>	
		7,061,787		6,051,567	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,834,652		2,670,229	
All other creditors	16	582,087		586,076	
		<hr/>		<hr/>	
		3,416,739		3,256,305	
		<hr/>		<hr/>	
NET CURRENT ASSETS			3,645,048		2,795,262
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,923,340		3,064,081
			<hr/>		<hr/>
NET ASSETS			3,923,340		3,064,081
			<hr/>		<hr/>
Represented by:					
Reserve funds – restricted	18a		29,225		-
Reserve funds – unrestricted	18b		3,894,115		3,064,081
			<hr/>		<hr/>
			3,923,340		3,064,081
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 21 NOVEMBER 2023 AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR
REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year before taxation		704,552	1,076,888
Adjustments for:			
Depreciation		83,202	73,313
Loss/(Profit) on disposal of fixed assets		-	-
(Increase)/Decrease in stock		5,988	(22,280)
(Increase)/Decrease in trade and other debtors		(313,918)	(127,320)
Increase/(Decrease) in trade and other creditors		161,608	241,903
Movement in investment values		(30,315)	(125,834)
Taxation received		-	-
		<hr/>	<hr/>
NET CASH GENERATED FROM OPERATING ACTIVITIES		611,117	1,116,670
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(92,674)	(12,821)
		<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES		(92,674)	(12,821)
		<hr/>	<hr/>
INCREASE IN CASH		518,443	1,103,849
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	5,697,393	4,593,544
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	6,215,836	5,697,393
		<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited**CHARITABLE COMPANY CASH FLOW STATEMENT****For the year ended 31 August 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year		889,574	1,076,850
Adjustments for:			
Depreciation		83,202	73,313
Loss on disposal of fixed assets		-	-
(Increase)/Decrease in stock		5,988	(22,280)
(Increase)/Decrease in trade and other debtors		(485,224)	(196,348)
Increase/(Decrease) in trade and other creditors		160,433	253,742
Movement in investment values		(30,315)	(125,834)
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		623,658	1,059,443
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(92,674)	(12,821)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(92,674)	(12,821)
		<u> </u>	<u> </u>
INCREASE IN CASH		530,984	1,046,622
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	5,618,608	4,571,986
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	6,149,592	5,618,608
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. GENERAL INFORMATION

The Wolverhampton Grand Theatre (1982) Limited is a private charitable company, limited by guarantee. The address of the registered office is Lichfield Street, Wolverhampton, WV1 1DE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Wolverhampton Grand Theatre (1982) Limited meets the definition of a public benefit entity under FRS 102.

3. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (issued October 2019) - Charities SORP (FRS102) (subject to note 3(c) below).

(a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

(b) GROUP FINANCIAL STATEMENTS

The Financial Statements consolidate the results of the Charitable Company and its wholly-owned subsidiaries, Wolverhampton Grand Theatre Trading Limited and Wolverhampton Grand Theatre Productions Limited, on a line by line basis. A separate Statement of Financial Activities, or Income and Expenditure Account, for the Charitable Company itself is not presented because it has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

(c) GRANTS RECEIVABLE

Revenue Grants are credited in the Financial Statements for the period in which they are due.

Capital grants and donations received in respect of capital expenditure are treated as Deferred Income and credited to the Profit and Loss Account on a straight line basis over the life of the asset to which they relate.

The treatment of these capital grants and donations is considered by the Directors to be more meaningful than that required by the Statement of Recommended Practice and is necessary to enable the Financial Statements to show a true and fair view.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

3. ACCOUNTING POLICIES (Continued)

(d) OTHER INCOMING RESOURCES

i. Voluntary Income

Income from donations and sponsorship is included in Incoming Resources when these are receivable, except as follows:

- When donors specify that donations and sponsorship must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the company becomes entitled to use such income, the income is deferred and not included in Incoming Resources until the pre-conditions for use have been met.

ii. Investment income is recognised on a receivable basis.

iii. Income from Charitable Activities represents theatre income and is recognised as an incoming resource in the period to which it relates (being in respect of completed shows up to, and including, the nearest Saturday to the year-end).

(e) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred.

i. Charitable activities include all direct costs relating to theatre income and support costs relating to the operation of the theatre. These costs are net of income from box office administration charges which are recognised at the point of booking.

ii. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

(f) DEPRECIATION

Depreciation is provided on Fixed Assets at the following annual rates, calculated on the cost of the assets.

Fixtures & equipment	10%/25%/50%
Computer equipment	25%/50%
Improvements to leasehold property	5%/10%

Certain smaller items of computer and other equipment are fully depreciated in the period of acquisition. The useful life of all assets is regularly reviewed and where appropriate depreciation is accelerated if it is identified that the useful life of an asset is being overstated. Accelerated depreciation this year amounts to £nil.

(g) STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using latest purchase price of the stock at the period end. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

3. ACCOUNTING POLICIES (Continued)

(h) OPERATING LEASES

Rentals payable under Operating Leases are charged to the Income and Expenditure Account on a straight line basis over the period of the Lease

(i) RESERVES

Details of reserve funds are given in note 18.

Unrestricted funds are available for use at the discretion of the directors to further any of the charitable company's purposes.

Designated funds are unrestricted funds that have been earmarked by the directors for particular future projects or commitments.

Restricted funds are subject to restrictions on their use as imposed by the funder or through the terms of any appeal.

(j) GOING CONCERN

The directors assess whether the use of the going concern basis is appropriate and in doing this consider whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charitable company and the group to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the approval of financial statements. In making this assessment the directors have considered the potential impact of the current economic situation but have also taken account of the existing reserves and the significant level of liquid assets held by the charitable company and the group. Overall, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

(k) JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome

(l) FORMAT OF FINANCIAL STATEMENTS

The format of the Financial Statements is considered by the Directors to be more meaningful than the format required by the Companies Act 2006.

(m) PENSION COSTS

Contributions payable by the company to a group personal pension scheme are charged to the Statement of Income in the period to which they relate.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

4. THEATRE INCOME

Theatre income represents the value of Box Office Receipts, Theatre Rentals and Sundry Sales during the year excluding VAT where applicable.

Theatre income is analysed as follows:

	2023 £	2022 £
Box office income	7,346,622	6,029,567
Other income	2,228,010	1,891,819
	<hr/>	<hr/>
	9,574,632	7,921,386
	<hr/>	<hr/>

Theatre income consists of the following categories:

	2023 £	2022 £
Sales of goods	1,014,912	829,363
Sales of services	8,559,720	7,092,023
	<hr/>	<hr/>
	9,574,632	7,921,386
	<hr/>	<hr/>

5. OTHER OPERATING INCOME

	2023 £	2022 £
Grants and subsidies – Covid-19 Support Grants	-	592,697
Donations	32,184	27,773
Sponsorship	45,348	45,016
	<hr/>	<hr/>
	77,532	665,486
	<hr/>	<hr/>

6. SURPLUS FOR THE FINANCIAL YEAR is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	83,202	73,313
Loss on disposal of fixed assets	-	-
Auditors' remuneration	11,000	12,900
	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2023 £	2022 £
Show costs	6,014,490	5,007,871
Bar and kiosk supplies	333,097	246,263
Wages and salaries (net of recharges)	1,156,688	894,139
Other costs	137,702	130,198
Postage, stationery and telephone	12,535	43,992
Marketing	182,897	161,263
Education and Outreach	9,609	675
Premises costs	306,378	257,260
Depreciation	83,202	73,313
Loss on disposal of fixed assets	-	-
Support costs (see 7 (b) below)	826,962	725,722
	<u>9,063,560</u>	<u>7,540,696</u>

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2023 £	2022 £
Salaries and wages	751,398	645,391
Office expenses	54,102	59,191
Professional charges	21,462	21,140
	<u>826,962</u>	<u>725,722</u>

Support costs include governance costs of £21,462 (2022 - £21,140).

Governance costs in respect of professional charges are allocated on an actual basis, other costs are allocated on a time spent basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

8. EMPLOYEE INFORMATION AND STAFF COSTS

The average number of persons employed by the company (including Non-Executive Directors) during the year was as follows:

	2023 No	2022 No
Non-Executive Directors	7	8
Production	83	68
Administration	18	17
	—	—
	108	93
	—	—

The aggregate payroll costs of these persons were as follows:

	2023 £	2022 £
Wages and salaries	1,816,868	1,471,045
Social security costs	142,509	120,878
Pension costs	52,372	40,287
	—	—
	2,011,749	1,632,210
	—	—

The number of employees receiving emoluments in excess of £60,000 per annum was:

	2023 No	2022 No
Taxable emoluments band		
£60,001 - £70,000 per annum	1	2
£70,001 - £80,000 per annum	1	1
£80,001 - £90,000 per annum	1	-
£100,001 - £110,000 per annum	-	1
£110,001 - £120,000 per annum	1	-
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2023 (2022 - none).

10. TAXATION

The charitable company is exempt from corporation tax because of its charitable status.

The group corporation tax credit relates to Theatre Tax Relief provision of £185,022 arising in respect of one of its subsidiaries.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

11. SURPLUS FOR THE FINANCIAL YEAR

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income and expenditure account in these financial statements. The group total comprehensive income for the year includes a surplus of £859,259 (2022 - £951,016) which is dealt with in the financial statements of the parent charitable company. The financial statements of the charitable company include gift aid receipts of £64,082 (2022 - £122,878) from a subsidiary company.

12 (a) TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Improvements to leasehold property	Fixtures and equipment	Computer equipment	Total
	£	£	£	£
COST:				
As at 31 August 2022	9,053,657	591,455	187,606	9,832,718
Additions	-	46,910	45,765	92,675
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2023	9,053,657	638,365	233,371	9,925,393
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2022	9,007,992	384,355	171,752	9,564,099
Charge for the year	11,660	55,122	16,420	83,202
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2023	9,019,652	439,477	188,172	9,647,301
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2023	34,005	198,888	45,199	278,092
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2022	45,665	207,100	15,854	268,619
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2022	-	200
Additions	-	-
	—	—
As at 31 August 2023	-	200
	—	—

The charitable company owns 100% of the share capital of The Wolverhampton Grand Theatre Trading Company Limited, a company registered in England and Wales (Company No. 07563671). The principle activity of the subsidiary is to hire out The Grand Theatre for commercial purposes.

The charitable company owns 100% of the share capital of Wolverhampton Grand Theatre Productions Limited, a company registered in England and Wales (Company No. 10647264). The principle activity of the subsidiary is to create an in-house theatre production.

The results of the subsidiaries are incorporated into the consolidated financial statements of the group.

13. STOCKS

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	25,230	31,218	25,230	31,218
	—	—	—	—

14. DEBTORS

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	97,263	190,979	96,804	108,433
Amounts due from group undertakings	-	-	249,004	159,747
Other debtors	206,660	45,410	21,594	45,404
Prepayments and accrued income	519,563	88,157	519,563	88,157
	—	—	—	—
	823,486	324,546	886,965	401,741
	—	—	—	—

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Brewin Dolphin managed funds	1,105,860	1,113,830	1,105,860	1,113,830
	<u>1,105,860</u>	<u>1,113,830</u>	<u>1,105,860</u>	<u>1,113,830</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	152,925	84,795	151,905	84,750
Social security costs and other taxation	14,279	40,863	14,279	40,863
Other creditors	55,267	55,969	55,267	55,969
Accruals and deferred income	362,136	405,794	360,636	404,394
Amounts due to group undertakings	-	-	-	100
	<u>584,607</u>	<u>587,421</u>	<u>582,087</u>	<u>586,076</u>

17. MEMBERS

The company is limited by guarantee. Each member has undertaken to contribute a sum not exceeding one pound in the event of a winding-up.

18(a). RESERVE FUNDS - RESTRICTED

GROUP AND COMPANY

	Arts Council – Speak Up £	HAF £	Total Funds £
Fund balances at 31 August 2022	-	-	-
Incoming resources	83,400	33,636	117,036
Expenditure	(73,364)	(14,447)	(87,811)
	<u>10,036</u>	<u>19,189</u>	<u>29,225</u>
Fund balances at 31 August 2023	10,036	19,189	29,225

Arts Council – Speak Up is a project to encourage young people to work in collaboration with local artists on creative projects.

HAF is a project to provide out of school activities for young people during the school holidays.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

18(b). RESERVE FUNDS - UNRESTRICTED

These represent unrestricted accumulated funds and are analysed as follows:

GROUP

	Investment programme reserve £	Special reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2022	1,064,565	-	1,832,000	42,428	125,133	3,064,126
Surplus for the financial year	265,842	-	-	(30,315)	594,507	830,034
Transfers	-	502,000	(502,000)	-	-	-
At 31 August 2023	<u>1,330,407</u>	<u>502,000</u>	<u>1,330,000</u>	<u>12,113</u>	<u>719,640</u>	<u>3,894,160</u>

CHARITABLE COMPANY

	Investment programme reserve £	Special reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2022	1,064,565	-	1,832,000	42,428	125,088	3,064,081
Surplus for the financial year	265,842	-	-	(30,315)	594,507	830,034
Transfer (to)/from general reserve	-	502,000	(502,000)	-	-	-
At 31 August 2023	<u>1,330,407</u>	<u>502,000</u>	<u>1,330,000</u>	<u>12,113</u>	<u>719,595</u>	<u>3,894,115</u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

18(b). RESERVE FUNDS- UNRESTRICTED (Continued)

The Investment Programme Reserve is a Designated Fund set up in order to provide for planned future expenditure on the maintenance and improvement of the theatre's facilities.

The Special Reserve is a designated fund set aside to provide funding for future development of the theatre.

The General Reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance. Any deficit on this reserve can be covered by transfers from the contingency reserve if required.

The Contingency Reserve is a Designated Fund and is intended to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations. The level of reserve fund is reviewed by the board on an annual basis.

The Revaluation Reserve is a Designated Fund which reflects the unrealised movements in the value of investments held by the Theatre.

19 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2023 £	2022 £	2023 £	2022 £
Net incoming resources for the financial year	859,259	951,054	859,259	951,016
Increase in members' funds	859,259	951,054	859,259	951,016
Members' funds at beginning of year	3,064,126	2,113,072	3,064,081	2,113,065
Members' funds at end of year	3,923,385	3,064,126	3,923,340	3,064,081

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds £	Restricted funds £	Total Funds £
Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	278,092	-	278,092
Current assets	7,035,327	29,225	7,064,552
Creditors: Falling due within one year	(3,419,259)	-	(3,419,259)
Total net assets	3,894,160	29,225	3,923,385

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by:			
Fixed assets	278,292	-	278,292
Current assets	7,032,562	29,225	7,061,787
Creditors: Falling due within one year	(3,416,739)	-	(3,416,739)
	<hr/>	<hr/>	<hr/>
Total net assets	3,894,115	29,225	3,923,340
	<hr/>	<hr/>	<hr/>

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank and in hand	5,109,976	4,583,563	5,043,732	4,504,778
Current asset investments	1,105,860	1,113,830	1,105,860	1,113,830
	<hr/>	<hr/>	<hr/>	<hr/>
	6,215,836	5,697,393	6,149,592	5,618,608
	<hr/>	<hr/>	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,583,563	526,413	5,109,976
Current asset investments	1,113,830	(7,970)	1,105,860
	<hr/>	<hr/>	<hr/>
	5,697,393	518,443	6,215,836
	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2022 £	Cash flows £	At 31 August 2023 £
CHARITABLE COMPANY			
Cash at bank and in hand	4,504,778	538,954	5,043,732
Current asset investments	1,113,830	(7,970)	1,105,860
	<u>5,618,608</u>	<u>530,984</u>	<u>6,149,592</u>

23. PENSION COMMITMENTS

Certain of the charitable company's employees are members of a group personal pension scheme to which the charitable company makes contributions. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge of £52,372 (2022 - £40,287) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2023 under non-cancellable operating leases are as follows:

	2023 £	2022 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>-</u>

25. RELATED PARTIES

The charitable company leases the theatre from Wolverhampton City Council. Under the terms of the lease £nil rent is due to Wolverhampton City Council for the year ended 31 August 2023 (2022 - £nil).

THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

England & Wales - Charity number 515154

Accounts

**The Wolverhampton Grand Theatre
(1982) Limited**

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2022

**Muras Baker Jones Limited
Chartered Accountants & Statutory Auditor
Wolverhampton**

The Wolverhampton Grand Theatre (1982) Limited

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For the year ended 31 August 2022

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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS

The Directors are pleased to present their Report (including strategic report) together with the Financial Statements of the group for the period ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER: 515154

COMPANY NUMBER: 1731876

REGISTERED OFFICE: Lichfield Street
Wolverhampton
WV1 1DE

AUDITORS: Muras Baker Jones Limited
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

BANKERS: Barclays Bank
Queen Square
Wolverhampton
WV1 1DS

DIRECTORS AND TRUSTEES

The company is a registered charity and the Directors are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year were as follows:

BOARD OF DIRECTORS: P J Barnett (Chair)
Sir G Hampton (Vice Chair)
T K Worthington
N O'Kane
H Lupino
Ms D Bansal
S J Hudman
M Rana (appointed 18 January 2022)

COMPANY SECRETARY: Luke Maskew

CHIEF EXECUTIVE OFFICER: A Jackson

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

This is our first full year of trading following the ending of Covid restrictions in the UK. Like all other Theatres it was unclear post lockdown what the public's appetite for a return to live shows would be. Our planning had therefore to take into account continued disruption to shows and the real possibility of reduced audiences for an unknown amount of time. This impacted both the genre and run length of what was scheduled as well as our planning for staffing levels during the transitional period.

Fortunately the Grand had received substantial funding from the Government's £1.57B rescue package for the Arts, Culture and Heritage industries and this meant we were able to start the year in a very solid financial position. Without this funding the Grand Theatre would have been in a very different position.

We are delighted to say that we saw a real appetite from our customers to support the Grand Theatre and return in numbers to see the various live shows and events that we had planned. This, together with support from Government and other local agencies, resulted in a strong financial performance and saw the Grand finish the year in as stable a position as existed pre the pandemic.

Thanks must go to all stakeholders as well as the Theatre's own senior management team for all the hard work that has gone into re-opening the Grand and keeping it alive for future generations to enjoy.

ORGANISATION

Wolverhampton Grand Theatre (1982) Ltd is a company limited by guarantee and a registered charity. It is authorised and regulated by the Charities Commission of England & Wales.

Its constitution is set out in its Articles of Association. These have been updated on several occasions since the company's original incorporation in 1982 to reflect changing legislation and governance best practice.

The company has two wholly owned subsidiaries:

- **Wolverhampton Grand Theatre Trading Ltd** (number 07563671). This company was established in 2011 and its principal activity is to facilitate the use of the Wolverhampton Grand Theatre for commercial purposes.
- **Wolverhampton Grand Theatre Productions Ltd** (number 10647264). This company was established in 2017 and its principal activity is as a theatre production company.

The principal activity is the operation of the Grand Theatre in Wolverhampton. The charitable objectives of the company set out in the Articles are:

- The advancement of the arts for the benefit of the public, in particular through the operation of a theatre in Wolverhampton; and
- The advancement of education in relation to the arts for the benefit of the public

The governing body is a Board of non-executive directors who are also the Trustees of the charity.

In certain circumstances the Board will delegate authority to sub-committees. These various committees meet as and when required. A Chief Executive & Artistic Director are appointed by the Board to manage the day to day operations of the charity within delegated authority levels and to deliver the agreed Strategic Plan and Artistic Policy of the Theatre.

DIRECTOR APPOINTMENT, INDUCTION, TRAINING, EFFECTIVENESS AND SKILLS

An effective and diverse Board is essential if the charity is to meet its objectives. At the point of selection the Board will not discriminate unfairly on any of the grounds set out in the charity's Equality & Diversity Policy.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

New directors are provided with a comprehensive information pack, comprising key governance, policy, strategy and financial documents, and are invited to spend an induction day at the theatre. Thereafter the charity is committed to supporting the ongoing training and development of its Directors to help them remain fully effective in their role.

The Board carries out a comprehensive annual self-assessment of its own effectiveness in line with the Charity Governance Code. This addresses a wide range of performance issues using an established scoring system in line with best practice. This review also includes an assessment of the effectiveness of the Chair.

GOVERNANCE

The Board follows the Charity Governance Code to ensure compliance with good governance. The Board has a robust overarching Governance and Policy Framework. This sets out the principles of good governance and specifies the distribution of roles and responsibilities. The Framework is supported by various policies covering Governance, Financial, Regulatory, Operational and Employee matters and includes details of the frequency of review and where authority has been delegated to an appropriate sub-committee.

RISK MANAGEMENT

The Board has a comprehensive Risk Management Policy. Management of all Health and Safety issues is cascaded through the entire organization supported by regular staff meetings and appropriate training. This has been developed in line with best practice and the guidance issued by the Charity Commission and sets out how the charity identifies, assesses and manages the actual and potential risks to which it may be exposed.

As of **31 August 2022** the Directors consider the single biggest risk to the organisation to be the possible impact of the current economic climate on both the Grand Theatre's cost base and audience behaviours, factors which would affect the sector as a whole.

PERFORMANCES

The year's programme of events was able to proceed relatively unhindered by Covid although the impact of tour postponements could be seen in gaps in the calendar of events. The year featured many rescheduled shows from as long ago as Spring 2020, these brought audiences with them who had retained their tickets. This was particularly the case for one night shows, especially stand-up comedy and music concerts.

The confidence of Producers in taking on large scale musicals in the Autumn had been dented by the pandemic but those who did proceed encouraged the confidence of audiences. The touring productions of **School of Rock, Chicago** and **Hairspray** made for a strong offer in September and October and brought about the return of the excitement and buzz of live performances.

Two contemporary musicals were particularly well-received in the year: the long-awaited arrival of **Everybody's Talking about Jamie** and the return of **SIX The Musical**. Both attracted a younger and more diverse audience demographic, and between them drew a combined audience of over 15000 people. The return of **SIX** in February 2022 was particularly special as this had been the final large-scale show to be presented on the Grand's stage before lockdown.

Other musical highlights included the West End and Broadway hit **Waitress**, and a spectacular new touring production of the Disney classic **Bedknobs and Broomsticks**. **The Osmonds Musical** produced similar enthusiasm in a different demographic especially when creator Jay Osmond was spotted in the audience.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

The pantomime **Cinderella**, postponed from 2020, was able to proceed as planned for 2021, in spite of uncertainty remaining long into the Autumn about the possible return of restrictions. Post-lockdown effects did impact on the usual audience make-up, with much lower engagement from schools and group bookers, especially those representing more vulnerable audience sectors. However the enthusiasm of individuals to make bookings for the panto was largely undimmed.

Family audiences also enjoyed **Peppa Pig, In the Night Garden** and two adaptations of David Walliams stories, **Billionaire Boy** and **Gangsta Granny**.

Touring drama included a new comedy **Groan Ups**, notable for having actors playing their characters as both adults and children, a stage version of **The Da Vinci Code** and **Cluedo**, a comedy thriller inspired by the well-known board game. Continuing the Theatre's association with the Children's Theatre Partnership, a striking adaptation of George Orwell's **Animal Farm** was presented in May, featuring lifesize puppetry and novel stagecraft. Innovative and mind-bending stagecraft were also true of Derren Brown's sell out week in June of the thought-provoking **Showman**.

While issues around rehearsals and preparation through 2021 meant that full-scale amateur companies were missing from the Autumn, the Spring heralded their return, with productions of **Calendar Girls – The Musical** and **Kinky Boots** by West Bromwich Operatic Society and Bilston Operatic Company respectively. Local dance schools also returned to the Grand's main stage with enthusiasm to present their annual celebrations.

While concerns about attending shows continued to affect some audience demographics and the spectre of Christmas restrictions remained until December, actual Covid disruption to day to day operation was in fact minimal. Over the year only three performances of touring shows that played at the Grand were lost due to Covid affecting cast members.

An Audience with Harry Redknapp was rescheduled to April due to disruption caused by Storm Dennis.

The Russian invasion of Ukraine on 24 February 2022 resulted in the Board and CEO taking the decision to cancel visits by the **Russian State Ballet of Siberia** and **Russian State Opera** that had been due to take place the following week. This very much reflected the mood in the Country at the time.

Whatever the cause of cancellations, where these occurred the swift response of the Theatre team in communicating clearly and engaging with affected audience members helped keep disappointment to a minimum.

PUBLIC BENEFIT

The charity's Public Benefit objective is to

'Promote the performing arts and make the magic of theatre more accessible'.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning for the future.

With the re-opening of the main house, the link between the physical theatre and its charitable objectives was firmly re-established, with less emphasis required on the virtual activities that had been so important during restrictions. Community use of the Theatre returned, with local groups and companies performing on stage again as noted above.

We also saw the staged return of activities taking place in the building: Q&A sessions for both schools and the general public featuring members of visiting companies, tours of the Theatre, the Maths Trail for schools, and the Theatre's Book Club. The Grand Arena Youth Theatre, run in partnership with the University's Arena Theatre, offered a total of 88 virtual and actual sessions during the year.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

Where appropriate, education and other outreach projects were scaled to reflect the ongoing priorities and availability of schools and partner organisations. **Turning the Hands of Time** was a creative writing project inspired by the pantomime Cinderella, with a local freelancer working with pupils at ten primary schools through the Autumn term.

Twenty sessions of the Grand's **Introduction to Panto** were presented at primary and SEND schools, with up to 7000 individuals learning about the traditions and history of pantomime during two weeks of school visits.

The theatre's South Asian Ambassador Forum was able to meet again at the Theatre and the newly-established Black African and Caribbean Ambassador Forum worked closely with the Theatre's Marketing and Programming teams around the main stage presentation of *Rush – A Joyous Jamaican Journey*.

This celebration of the music and history of the Windrush generation in Wolverhampton was a sell out at the Grand. A planned podcast of a conversation featuring the recollections of individuals was initially aimed only to support the marketing of the stage production. However this evolved into a full-scale film, **A Joyous Jamaican Conversation**, which was shown at the Lighthouse cinema, and is now being distributed to schools and other community settings.

The Theatre's twice-monthly **Memory Café** recommenced in September, with 24 morning sessions held over the year. Overall there were over 1800 attendances by people with Dementia and their carers in the period. Additional sessions were launched in March specifically aimed to engage with Black, African and Caribbean users and enabled the Theatre to engage with a number of community groups. The Theatre's Outreach team also worked in partnership with St Joseph's Church in Darlaston to set up a monthly Memory Café.

A mobile version of the Memory Café supported by a local company was able to begin visiting care homes from May and by the end of a 6 month schedule will have visited 40 venues and entertained up to 1500 people.

Assisted performances once again took place in the main house, with BSL interpretation and audio-description provided for most weekly touring shows, as well as the pantomime for which there was also a relaxed performance. Since March quarterly coffee mornings have taken place at the Theatre for parents of children with autism.

In June the Theatre hosted two days of workshops as part of the **Birmingham Commonwealth Games School Festival**, with over 200 Year 5 and 6 pupils including with Special Educational Needs taking part in sessions featuring drama, singing and dance.

In July the Theatre launched its participation in the **National Theatre's Speak Up** project. This three-year secondary school programme aims to empower and inspire young people through collaborative creative participation. A series of workshops with local practitioners took place over the summer.

There was a drive to attract young people to join the Theatre's free membership schemes. **Sixteen25** and **First Call** are both aimed to encourage more frequent theatregoing by making tickets more accessible, and over 600 members had joined by the end of the year.

STRATEGY

The priority during the year was very much to get the Theatre back to some degree of operational normality following the extended closure due to the Covid pandemic. The Directors worked very closely with the Chief Executive and his senior team to ensure staffing and other costs were controlled to a level appropriate for the size of audiences attending.

A key piece of work was carried out over the year on staff recruitment, pay and retention. This was to make sure the Theatre could both attract and retain the necessary skills and quality of staff to keep operations running smoothly. This was done against a backdrop of an extremely challenging and competitive labour market both at a local level and nationally. As a result the Theatre has been able to retain expertise and skills and continues to attract quality people to vacant positions.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

Once it is clear that we have achieved a period of operational stability the Director's will carry out a full strategic review covering the next 2/3 years of operation.

FINANCIAL REVIEW

The financial period for the group has resulted in a surplus of £951,054 (2021 £28,601 deficit). This result was achieved by a return to full trading sooner than might have been expected and reflects the public's desire to return to live theatre once more. Secondary spend was strong as was the engagement from the local business community

The final segment of the Cultural Recovery Fund (CRF), emphasising Continuity and with a focus on the potentially "at risk" winter period, was used to underwrite unrecoverable costs associated with show cancellations and facilitate the further consolidation of the IT infrastructure funded by earlier CRF strands.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Directors have the power to invest in any way beneficial to the company.

The Directors, having regard to the liquidity requirements of operating the Theatre and to the Reserves Policy, operate a policy of keeping a suitable portion of funds with an Investment Manager and also in interest bearing bank deposit accounts; they seek to achieve the best available rate of deposit interest consistent with a low level of risk. The Board continuously reviews these arrangements.

RESERVES POLICY

Details of amounts transferred to reserves are shown in note 18 to the Financial Statements. The reserves of the company are required to fund future capital expenditure, meet additional maintenance costs and any future shortfalls in revenue.

An annual review of both the Reserves and Investment Policies was undertaken by the Board and amendments made, in accordance with the changing requirements of the organisation particularly resulting from the current pandemic.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements that give a true and fair view of the state of affairs of the company at the end of the financial period and of its surplus or deficit for the financial period. In doing so the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the Financial Statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

AUDITORS

Messrs Muras Baker Jones Limited have signified their willingness to continue in office.

APPROVED BY THE BOARD ON 22 NOVEMBER 2022 AND SIGNED ON ITS BEHALF BY:

P J BARNETT
Chairman

The Wolverhampton Grand Theatre (1982) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

OPINION

We have audited the financial statements of The Wolverhampton Grand Theatre (1982) Limited for the year ended 31 August 2022 which comprise the Group Statement of Income, the Group Statement of Financial Activities, the Group and Parent Charitable Company Statement of Financial Position, the Group and Parent Charitable Company Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 charitable company's affairs as at 31 August 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

In connection with our audit of the financial statements, 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.

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities statement set out on page 6, the directors (who are also trustees of The Wolverhampton Grand Theatre (1982) Limited for the purpose of charity 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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

.....
Trevor Brueton BA FCA (Senior Statutory Auditor)
For and on behalf of Muras Baker Jones Limited
Chartered Accountants and Statutory Auditor

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

22 November 2022

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 August 2022

	Note	2022 £	2021 £
THEATRE INCOME	4	7,921,386	101,509
Cost of sales		(5,722,049)	(391,560)
GROSS (DEFICIT)/SURPLUS		2,199,337	(290,051)
Operating expenses		(1,818,647)	(2,076,169)
Other operating income	5	665,486	2,184,851
OPERATING SURPLUS/(DEFICIT)		1,046,176	(181,369)
Investment income receivable		30,712	27,681
SURPLUS/(DEFICIT) BEFORE TAXATION		1,076,888	(153,688)
TAXATION	10	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		1,076,888	(153,687)
(Loss)/Gain on revaluation of investments		(125,834)	125,087
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	18	951,054	(28,601)
Transfer to revaluation reserve	18	125,834	(125,087)
Transfer to investment programme reserve	18	(215,519)	-
Transfer to contingency reserve	18	(502,000)	-
Surplus/(Deficit) for the year to general reserve	18	359,369	(153,688)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

These are detailed in the Statement of Financial Activities on page 12.

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2022

	Note	Unrestricted funds £	Restricted Funds £	2022 Total funds £	2021 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		45,016	-	45,016	3,025
Donations		27,773	-	27,773	25,671
Grants		592,697	-	592,697	2,156,155
Investment income		30,712	-	30,712	27,681
Income from Charitable Activities:					
Theatre income	4	7,921,386	-	7,921,386	101,509
Theatre tax relief		-	-	-	-
TOTAL INCOME		8,617,584	-	8,617,584	2,314,041
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	7,540,696	-	7,540,696	2,467,729
TOTAL EXPENDITURE		7,540,696	-	7,540,696	2,467,729
NET INCOME/(EXPENDITURE) FOR THE PERIOD		1,076,888	-	1,076,888	(153,688)
Gain/(Loss) on revaluation of investments		(125,834)	-	(125,834)	125,087
BALANCE BROUGHT FORWARD		2,113,072	-	2,113,072	2,141,673
BALANCE CARRIED FORWARD	18	3,064,126	-	3,064,126	2,113,072

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		268,619		329,110
Investments	12(b)		-		-
			<u>268,619</u>		<u>329,110</u>
CURRENT ASSETS					
Stocks	13	31,218		8,938	
Debtors	14	324,546		197,226	
Investments	15	1,113,830		1,221,991	
Cash at bank and in hand		4,583,563		3,371,553	
		<u>6,053,157</u>		<u>4,799,708</u>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,670,229		2,633,557	
All other creditors	16	587,421		382,189	
		<u>3,257,650</u>		<u>3,015,746</u>	
NET CURRENT ASSETS			<u>2,795,507</u>		<u>1,783,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,064,126</u>		<u>2,113,072</u>
NET ASSETS			<u>3,064,126</u>		<u>2,113,072</u>
Represented by:					
Reserve funds	18		<u>3,064,126</u>		<u>2,113,072</u>

APPROVED BY THE BOARD ON 22 NOVEMBER 2022
AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		268,619		329,110
Investments	12(b)		200		200
			<hr/>		<hr/>
			268,819		329,310
CURRENT ASSETS					
Stocks	13	31,218		8,938	
Debtors	14	401,741		205,394	
Investments	15	1,113,830		1,221,991	
Cash at bank and in hand		4,504,778		3,349,995	
		<hr/>		<hr/>	
		6,051,567		4,786,318	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,670,229		2,633,557	
All other creditors	16	586,076		369,006	
		<hr/>		<hr/>	
		3,256,305		3,002,563	
		<hr/>		<hr/>	
NET CURRENT ASSETS			2,795,262		1,783,755
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,064,081		2,113,065
			<hr/>		<hr/>
NET ASSETS			3,064,081		2,113,065
			<hr/>		<hr/>
Represented by:					
Reserve funds	18		3,064,081		2,113,065
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 22 NOVEMBER 2022
AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year before taxation		951,054	(28,601)
Adjustments for:			
Depreciation		73,313	74,074
Loss/(Profit) on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(22,280)	6,626
(Increase)/Decrease in trade and other debtors		(127,320)	94,255
Increase/(Decrease) in trade and other creditors		241,903	876,104
Taxation received		-	-
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,116,670	1,022,458
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(12,821)	(33,756)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(12,821)	(33,756)
		<u> </u>	<u> </u>
INCREASE IN CASH		1,103,849	988,702
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	4,593,544	3,604,842
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	5,697,393	4,593,544
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY CASH FLOW STATEMENT

For the year ended 31 August 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year		951,016	(28,601)
Adjustments for:			
Depreciation		73,313	74,074
Loss on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(22,280)	6,626
(Increase)/Decrease in trade and other debtors		(196,348)	176,402
Increase/(Decrease) in trade and other creditors		253,742	867,565
		<hr/>	<hr/>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,059,443	1,096,066
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(12,821)	(33,756)
		<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES		(12,821)	(33,756)
		<hr/>	<hr/>
INCREASE IN CASH		1,046,622	1,062,310
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	4,571,986	3,509,676
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	5,618,608	4,571,986
		<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. GENERAL INFORMATION

The Wolverhampton Grand Theatre (1982) Limited is a private charitable company, limited by guarantee. The address of the registered office is Lichfield Street, Wolverhampton, WV1 1DE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Wolverhampton Grand Theatre (1982) Limited meets the definition of a public benefit entity under FRS 102.

3. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (issued October 2019) - Charities SORP (FRS102) (subject to note 3(c) below).

(a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

(b) GROUP FINANCIAL STATEMENTS

The Financial Statements consolidate the results of the Charitable Company and its wholly-owned subsidiaries, Wolverhampton Grand Theatre Trading Limited and Wolverhampton Grand Theatre Productions Limited, on a line by line basis. A separate Statement of Financial Activities, or Income and Expenditure Account, for the Charitable Company itself is not presented because it has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

(c) GRANTS RECEIVABLE

Revenue Grants are credited in the Financial Statements for the period in which they are due.

Capital grants and donations received in respect of capital expenditure are treated as Deferred Income and credited to the Profit and Loss Account on a straight line basis over the life of the asset to which they relate.

The treatment of these capital grants and donations is considered by the Directors to be more meaningful than that required by the Statement of Recommended Practice and is necessary to enable the Financial Statements to show a true and fair view.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

3. ACCOUNTING POLICIES (Continued)

(d) OTHER INCOMING RESOURCES

i. Voluntary Income

Income from donations and sponsorship is included in Incoming Resources when these are receivable, except as follows:

- When donors specify that donations and sponsorship must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the company becomes entitled to use such income, the income is deferred and not included in Incoming Resources until the pre-conditions for use have been met.

ii. Investment income is recognised on a receivable basis.

iii. Income from Charitable Activities represents theatre income and is recognised as an incoming resource in the period to which it relates (being in respect of completed shows up to, and including, the nearest Saturday to the year-end).

(e) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred.

i. Charitable activities include all direct costs relating to theatre income and support costs relating to the operation of the theatre. These costs are net of income from box office administration charges which are recognised at the point of booking.

ii. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

(f) DEPRECIATION

Depreciation is provided on Fixed Assets at the following annual rates, calculated on the cost of the assets.

Fixtures & equipment	10%/25%/50%
Computer equipment	25%/50%
Improvements to leasehold property	5%/10%

Certain smaller items of computer and other equipment are fully depreciated in the period of acquisition. The useful life of all assets is regularly reviewed and where appropriate depreciation is accelerated if it is identified that the useful life of an asset is being overstated. Accelerated depreciation this year amounts to £nil.

(g) STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using latest purchase price of the stock at the period end. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

3. ACCOUNTING POLICIES (Continued)

(h) OPERATING LEASES

Rentals payable under Operating Leases are charged to the Income and Expenditure Account on a straight line basis over the period of the Lease

(i) RESERVES

General Reserve

The General Reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance.

Revaluation Reserve

The Revaluation Reserve is a Designated Fund which reflects the unrealised movements in the value of investments held by the Theatre.

Investment Programme Reserve

The Investment Programme Reserve is a Designated Fund set up in order to provide for planned future expenditure on the maintenance and improvement of the theatre's facilities.

Contingency Reserve

The Contingency Reserve is a Designated Fund and is intended to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations. The level of reserve fund is reviewed by the board on an annual basis.

(j) GOING CONCERN

The directors assess whether the use of the going concern basis is appropriate and in doing this consider whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charitable company and the group to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the approval of financial statements. In making this assessment the directors have considered the potential impact of the current economic situation but have also taken account of the existing reserves and the significant level of liquid assets held by the charitable company and the group. Overall, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

3. ACCOUNTING POLICIES (Continued)

(k) JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome

(l) FORMAT OF FINANCIAL STATEMENTS

The format of the Financial Statements is considered by the Directors to be more meaningful than the format required by the Companies Act 2006.

(m) PENSION COSTS

Contributions payable by the company to a group personal pension scheme are charged to the Statement of Income in the period to which they relate.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

4. THEATRE INCOME

Theatre income represents the value of Box Office Receipts, Theatre Rentals and Sundry Sales during the year excluding VAT where applicable.

Theatre income is analysed as follows:

	2022 £	2021 £
Box office income	6,029,567	49,617
Other income	1,891,819	51,892
	<u>7,921,386</u>	<u>101,509</u>

Theatre income consists of the following categories:

	2022 £	2021 £
Sales of goods	829,363	4,775
Sales of services	7,092,023	96,734
	<u>7,921,386</u>	<u>101,509</u>

5. OTHER OPERATING INCOME

	2022 £	2021 £
Grants and subsidies – Covid-19 Support Grants	592,697	2,156,155
Donations	27,773	25,671
Sponsorship	45,016	3,025
	<u>665,486</u>	<u>2,184,851</u>

6. SURPLUS FOR THE FINANCIAL YEAR is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	73,313	74,074
Loss on disposal of fixed assets	-	-
Auditors' remuneration	12,900	12,692
	<u>86,213</u>	<u>86,766</u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2022 £	2021 £
Show costs	5,007,871	374,461
Bar and kiosk supplies	246,263	15,207
Wages and salaries (net of recharges)	894,139	731,457
Other costs	130,198	235,150
Postage, stationery and telephone	43,992	11,730
Marketing	161,263	159,495
Glee choir, education and workshops	675	45,371
Premises costs	257,260	135,702
Depreciation	73,313	74,074
Loss on disposal of fixed assets	-	-
Support costs (see 7 (b) below)	725,722	685,082
	<hr/>	<hr/>
	7,540,696	2,467,729
	<hr/>	<hr/>

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2022 £	2021 £
Salaries and wages	645,391	610,922
Office expenses	59,191	36,960
Professional charges	21,140	37,200
	<hr/>	<hr/>
	725,722	685,082
	<hr/>	<hr/>

Support costs include governance costs of £21,140 (2021 - £37,200).

Governance costs in respect of professional charges are allocated on an actual basis, other costs are allocated on a time spent basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

8. EMPLOYEE INFORMATION AND STAFF COSTS

The average number of persons employed by the company (including Non-Executive Directors) during the year was as follows:

	2022 No	2021 No
Non-Executive Directors	8	6
Production	68	45
Administration	17	19
	—	—
	93	70
	—	—

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	1,471,045	1,180,096
Social security costs	120,878	104,803
Pension costs	40,287	43,895
Redundancy costs	-	172,404
	—	—
	1,632,210	1,501,198
	—	—

The number of employees receiving emoluments in excess of £60,000 per annum was:

	2022 No	2021 No
Taxable emoluments band		
£60,000 - £70,000 per annum	2	1
£70,000 - £80,000 per annum	1	-
£100,000 - £110,000 per annum	1	1
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2022 (2021 - none).

10. TAXATION

The charitable company is exempt from corporation tax because of its charitable status.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

11. SURPLUS FOR THE FINANCIAL YEAR

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income and expenditure account in these financial statements. The group total comprehensive income for the year includes a surplus of £951,016 (2021 - £28,601 deficit) which is dealt with in the financial statements of the parent charitable company. The financial statements of the charitable company include gift aid receipts of £122,878 (2021 - £2,820) from a subsidiary company.

12 (a) TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Improvements to leasehold property £	Computer equipment £	Fixtures and equipment £	Total £
COST:				
As at 31 August 2021	9,053,657	179,871	586,369	9,819,897
Additions	-	7,735	5,086	12,821
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2022	9,053,657	187,606	591,455	9,832,718
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2021	8,996,332	159,224	335,230	9,490,786
Charge for the year	11,660	12,528	49,125	73,313
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2022	9,007,992	171,752	384,355	9,564,099
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2022	45,665	15,854	207,100	268,619
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2021	57,325	20,646	251,139	329,110
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2021	-	200
Additions	-	-
	—	—
As at 31 August 2022	-	200
	—	—

The charitable company owns 100% of the share capital of The Wolverhampton Grand Theatre Trading Company Limited, a company registered in England and Wales (Company No. 07563671). The principle activity of the subsidiary is to hire out The Grand Theatre for commercial purposes.

The charitable company owns 100% of the share capital of Wolverhampton Grand Theatre Productions Limited, a company registered in England and Wales (Company No. 10647264). The principle activity of the subsidiary is to create an in-house theatre production.

The results of the subsidiaries are incorporated into the consolidated financial statements of the group.

13. STOCKS

	Group		Charitable Company	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	31,218	8,938	31,218	8,938
	—	—	—	—

14. DEBTORS

	Group		Charitable Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	190,979	24,258	108,433	24,258
Amounts due from group undertakings	-	-	159,747	36,704
Other debtors	45,410	89,935	45,404	61,398
Prepayments and accrued income	88,157	83,033	88,157	83,033
	—	—	—	—
	324,546	197,226	401,741	205,393
	—	—	—	—

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2022	2021	2022	2021
	£	£	£	£
Short term deposits	-	-	-	-
Brewin Dolphin managed funds	1,113,830	1,221,991	1,113,830	1,221,991
	<u>1,113,830</u>	<u>1,221,991</u>	<u>1,113,830</u>	<u>1,221,991</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	84,795	60,244	84,750	60,199
Social security costs and other taxation	40,863	11,838	40,863	-
Other creditors	55,969	52,288	55,969	52,288
Accruals and deferred income	405,794	257,819	404,394	256,419
Amounts due to group undertakings	-	-	100	100
	<u>587,421</u>	<u>382,189</u>	<u>586,076</u>	<u>369,006</u>

17. MEMBERS

The company is limited by guarantee. Each member has undertaken to contribute a sum not exceeding one pound in the event of a winding-up.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

18. RESERVE FUNDS

These represent unrestricted accumulated funds and are analysed as follows:

GROUP

	Investment programme reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2021	849,046	1,330,000	168,262	(234,236)	2,113,072
Surplus for the financial year	-	-	(125,834)	1,076,888	951,054
Transfer (to)/from general reserve	215,519	502,000	-	(717,519)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,064,565	1,832,000	42,428	125,133	3,064,126

CHARITABLE COMPANY

	Investment programme reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2021	849,046	1,330,000	168,262	(234,243)	2,113,065
Surplus for the financial year	-	-	(125,834)	1,076,850	951,016
Transfer (to)/from general reserve	215,519	502,000	-	(717,519)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,064,565	1,832,000	42,428	125,088	3,064,081

The general reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance. Any deficit on this reserve can be covered by transfers from the contingency reserve if required.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

18. RESERVE FUNDS (Continued)

The investment programme reserve is a designated fund, which reflects the need to provide for future contributions to the maintenance and improvement of the theatre's facilities.

The contingency reserve is a designated fund created to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations.

The revaluation reserve is a designated fund which reflects the excess in market value of investments held by the charitable company over their original cost.

19 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2022	2021	2022	2021
	£	£	£	£
Net incoming resources for the financial year	951,054	(28,601)	951,016	(28,601)
Increase in members' funds	951,054	(28,601)	951,016	(28,601)
Members' funds at beginning of year	2,113,072	2,141,673	2,113,065	2,141,666
Members' funds at end of year	3,064,126	2,113,072	3,064,081	2,113,065

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	268,619	-	268,619
Current assets	6,053,157	-	6,053,157
Creditors: Falling due within one year	(3,257,650)	-	(3,257,650)
Total net assets	3,064,126	-	3,064,126

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	268,819	-	268,819
Current assets	6,051,567	-	6,051,567
Creditors: Falling due within one year	(3,256,305)	-	(3,256,305)
	<hr/>	<hr/>	<hr/>
Total net assets	3,064,081	-	3,064,081

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2022 £	2021 £	2022 £	2021 £
Cash at bank and in hand	4,583,563	3,371,553	4,504,778	3,349,995
Current asset investments	1,113,830	1,221,991	1,113,830	1,221,991
	<hr/>	<hr/>	<hr/>	<hr/>
	5,697,393	4,593,544	5,618,608	4,571,986

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2021 £	Cash flows £	At 31 August 2022 £
	Cash at bank and in hand	3,371,553	1,212,010
Current asset investments	1,221,991	(108,161)	1,113,830
	<hr/>	<hr/>	<hr/>
	4,593,544	1,103,849	5,697,393

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2021 £	Cash flows £	At 31 August 2022 £
CHARITABLE COMPANY			
Cash at bank and in hand	3,349,995	1,154,783	4,504,778
Current asset investments	1,221,991	(108,161)	1,113,830
	<u>4,571,986</u>	<u>1,046,622</u>	<u>5,618,608</u>

23. PENSION COMMITMENTS

Certain of the charitable company's employees are members of a group personal pension scheme to which the charitable company makes contributions. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge of £40,287 (2021 - £43,895) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2022 under non-cancellable operating leases are as follows:

	2022 £	2021 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>-</u>

25. RELATED PARTIES

The charitable company leases the theatre from Wolverhampton City Council. Under the terms of the lease £nil rent is due to Wolverhampton City Council for the year ended 31 August 2022 (2021 - £nil).

THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

England & Wales - Charity number 515154

Accounts

**The Wolverhampton Grand Theatre
(1982) Limited**

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2021

**Muras Baker Jones Limited
Chartered Accountants & Statutory Auditor
Wolverhampton**

The Wolverhampton Grand Theatre (1982) Limited

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For the year ended 31 August 2021

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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

The Directors are pleased to present their Report together with the Financial Statements of the group for the period ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER:	515154
COMPANY NUMBER:	1731876
REGISTERED OFFICE:	Lichfield Street Wolverhampton WV1 1DE
AUDITORS:	Muras Baker Jones Limited Regent House Bath Avenue Wolverhampton WV1 4EG
PRINCIPAL BANKERS:	Barclays Bank Queen Square Wolverhampton WV1 1DS

DIRECTORS AND TRUSTEES

The company is a registered charity and the Directors are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year were as follows:

BOARD OF DIRECTORS:	Philip J Barnett (Chair) Sir Geoffrey L Hampton (Vice Chair) Tracey K Worthington Nuala M O'Kane Hayleigh Lupino Dawinder K Bansal Samuel J Hudman (appointed 22 July 2021)
COMPANY SECRETARY:	Luke Maskew
CHIEF EXECUTIVE OFFICER:	Adrian Jackson

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

This has been another extremely challenging year for the Grand Theatre and the sector as a whole. As with the year ending August 31 2020, the programme was drastically affected by the Covid-19 pandemic, with live performances not resuming at the venue until the end of the financial year.

During the course of the year a small number of staff in critical areas continued to work, however the majority of employees were furloughed under the Government's Coronavirus Job Retention Scheme.

Fortunately the Grand was successful in obtaining substantial funding from the Government's £1.57B rescue package for the Arts, Culture and Heritage industries. Without this it would have been extremely difficult if not impossible for the Grand Theatre to have survived a closure that started in 23 March 2020 and extended until the end of the current financial year.

Thanks must go to key stakeholders in the City for their support in ensuring the Grand's survival as well as the Theatre's own senior management team for all the hard work that has gone into keeping the Grand alive for future generations to enjoy.

ORGANISATION

Wolverhampton Grand Theatre (1982) Ltd is a company limited by guarantee and a registered charity. It is authorised and regulated by the Charities Commission of England & Wales.

Its constitution is set out in its Articles of Association. These have been updated on several occasions since the company's original incorporation in 1982 to reflect changing legislation and governance best practice.

The company has two wholly owned subsidiaries:

- **Wolverhampton Grand Theatre Trading Ltd** (number 07563671). This company was established in 2011 and its principal activity is to facilitate the use of the Wolverhampton Grand Theatre for commercial purposes.
- **Wolverhampton Grand Theatre Productions Ltd** (number 10647264). This company was established in 2017 and its principal activity is as a theatre production company.

The principal activity is the operation of the Grand Theatre in Wolverhampton. The charitable objectives of the company set out in the Articles are:

- The advancement of the arts for the benefit of the public, in particular through the operation of a theatre in Wolverhampton; and
- The advancement of education in relation to the arts for the benefit of the public

The governing body is a Board of non-executive directors who are also the Trustees of the charity. Under the Articles of Association a maximum of nine Directors may be elected to the Board.

The Board is responsible for administering the charity and ensuring its objects are achieved. The Board's role is to:

- Set the vision, mission, values and strategic direction of the charity;
- Agree and monitor performance against the strategy and business plans;
- Act as guardians of the charity's assets; and
- Ensure the charity complies with all constitutional, legal and regulatory requirements.

In certain circumstances the Board will delegate authority to sub-committees. These various committees meet as and when required.

A Chief Executive & Artistic Director is appointed by the Board to manage the day to day operations of the charity within delegated authority and to deliver the agreed Strategic Plan and the Artistic Policy of the Theatre.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

DIRECTOR APPOINTMENT, INDUCTION, TRAINING, EFFECTIVENESS AND SKILLS

An effective and diverse Board is essential if the charity is to meet its objectives. At the point of selection the Board will not discriminate unfairly on any of the grounds set out in the charity's Equality & Diversity Policy.

New directors are provided with a comprehensive information pack, comprising key governance, policy, strategy and financial documents, and are invited to spend an induction day at the theatre meeting the Chief Executive & Artistic Director and other members of the Senior Management team. Thereafter the charity is committed to supporting the ongoing training and development of its Directors to help them remain fully effective in their role.

The Board carries out a comprehensive annual self-assessment of its own effectiveness in line with the Charity Governance Code. This addresses a wide range of performance issues using an established scoring system in line with best practice. This review also includes an assessment of the effectiveness of the Chair.

GOVERNANCE

The Board follows the Charity Governance Code to ensure compliance with good governance.

The Board has a robust overarching Governance and Policy Framework. This sets out the principles of good governance and specifies the distribution of roles and responsibilities. The Framework is supported by various policies covering Governance, Financial, Regulatory, Operational and Employee matters and includes details of the frequency of review and where authority has been delegated to an appropriate sub-committee.

The Board has charged the Chief Executive & Artistic Director with responsibility for ensuring that all policies and procedures are fully integrated into the operations of the charity, and that all staff are aware of them and receive appropriate training as required.

RISK MANAGEMENT

The Board has a comprehensive Risk Management Policy. This has been developed in line with best practice and the guidance issued by the Charity Commission and sets out how the charity identifies, assesses and manages the actual and potential risks to which it may be exposed.

As of 31 August 2021 the Directors consider that the single biggest risk to the organisation remains the ongoing impact of the Coronavirus epidemic on the sector as a whole.

PERFORMANCES

Restrictions were lifted in time only for the presentation of three one-night productions over the entire financial year, all of them rescheduled events; **Francis Rossi, The Glenn Miller Orchestra**, and **Adam Kay** which were all enthusiastically received by audiences who had been waiting a long time to use their retained tickets.

With delays in the expected re-opening of venues in early 2021, efforts continued to reschedule events (often for a second time) whether major tours, one-night shows, national or local events. The associated administration around cancellations and postponements presented many challenges which will hopefully begin to ease with the promise of a more normal schedule from September 2021.

Where restrictions allowed there were some uses of the auditorium space including rehearsals and recording of outreach activities and a local classical singer who hired the auditorium in September 2020 to record her show reel. In May 2021 in partnership with the Steve Bull Foundation the theatre produced and filmed 3 episodes of a **'chat show style' vodcast** hosted by Steve Bull and Johnny Phillips, with famous faces from the world of sport & entertainment including Robert Plant and Beverley Knight. In June a "table read" of Gary Wilmot's new play **Sweet Lorraine** was rehearsed and recorded at the Grand with a cast including Wilmot and John Thompson.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

PUBLIC BENEFIT

The charity's Public Benefit objective is to

'Promote the performing arts and make the magic of theatre more accessible'.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning for the future.

Achieving this objective faced continued challenges through the year with the closure of the main house. As in the Spring of 2020, the continuation of outreach activities was considered a key part of maintaining engagement with the public and was a major component in the successful funding applications to the government's Culture Recovery Fund awarded in October 2020 and March 2021.

Community use of the theatre was again significantly affected by the ongoing pandemic, with the year seeing no performances by local amateur societies or concerts by local dance schools.

The annual participation project focussing around the pantomime did not take place and a revised schedule for this, specifically targeted at schools, reflects the postponement of the 20/21 panto. The project, **Turning The Hands Of Time**, was put in place at the end of the summer term with visits to schools to begin in Autumn 2021.

The Grand's in-house **Introduction to Panto** roadshow was able to proceed more or less as planned, with extra precautions in place as it visited schools in December 2020. The scheduled two weeks was extended by a week because of high demand from a wide area. 20 schools were visited with the furthest away of these being in Stoke and Malvern, and over 5000 children in school bubbles able to enjoy live theatre in the school ahead of the festive season. A full tour is in place for the Autumn.

Digital technology was employed to maintain outreach activities in the absence of face to face opportunities. The Book Club continued to meet monthly by video For the Youth Theatre this included links to workshops recorded at the theatre being sent to members weekly from September to December 2020, and interactive video sessions then running weekly from January to June '21.

The Grand's Outreach Managers hosted virtual tours of the theatre, created a **Careers In Theatre** session for use by schools unable to host Careers Days, and in May '21 organised 12 hour-long workshops by the youth theatre practitioner for a local school.

In September 2020 in place of the usual monthly **Memory Cafés** the theatre recorded a series of 4 virtual versions featuring local performers. These were very popular with care homes unable to admit visitors and are still getting views online.

For care homes that have opened, the return of the Grand's live **Care Home tour** in the summer of this year prompted over 300 enquiries. The mobile music concert performed by a local freelancer played to over 2000 people in over 66 different care and residential homes through July and August 2021. The Grand's monthly **Memory Cafes** will be returning to the venue from September 2021.

The **South Asian Ambassador Group**, developed with the support of the Theatre Nation Partnership, was able to continue its monthly meetings through the year, remotely at first and at the building again from the late Spring. The Black Ambassador Group has now been established following the recruitment of a freelance consultant to facilitate.

After limited use of **the Grand's FOH spaces and facilities** (Spotlight Lounge, Arthur's, Utopia Suite) during the year external meetings had begun to return by the end of the year, with networking and other events planned to continue audience development initiatives and to re-engage with the business community.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

PUBLIC BENEFIT (continued)

In March 2021 **The Rt Hon. Oliver Dowden CBE MP, Secretary of State for Digital, Culture, Media and Sport visited the Grand Theatre** to coincide with the announcements round the second phase of awards from the Culture Recovery Fund.

STRATEGY

Planning by the Board continued to be dominated by the ongoing impact of the Coronavirus pandemic, with an emphasis on ensuring that the organisation was able to operate diligently in the absence of income from audiences.

Key priorities continued to be the retention of key skills, cost control, and maintenance of the theatre's engagement with stakeholders to ensure that the organisation was in a position to promptly and successfully re-open once restrictions were lifted.

FINANCIAL REVIEW

The financial period for the group has resulted in a loss of £28,601 (2020 £107,804 loss).

During the closure period a priority for the Board and senior management team was robust financial planning and control of costs to ensure the long term survival of the Grand Theatre.

Cultural Recovery Fund (CRF) funding was sought, and awarded for the period from October 2020 to June 2021 inclusive. The Coronavirus Job Retention Scheme also supported those staff members unable to work during the closure. There was also some local funding via Wolverhampton City Council. All these measures were instrumental in keeping losses down.

The Board continues to review resources and procedures to improve profitability, income streams and future sustainability of the Theatre. These reviews will be ongoing driven by the evolving impact of the pandemic.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Directors have the power to invest in any way beneficial to the company.

The Directors, having regard to the liquidity requirements of operating the Theatre and to the Reserves Policy, are operating a policy of keeping a suitable portion of funds with an Investment Manager and also in interest bearing bank deposit accounts; they seek to achieve the best available rate of deposit interest consistent with a low level of risk. The Board continuously reviews these arrangements.

RESERVES POLICY

Details of amounts transferred to reserves are shown in note 19 to the Financial Statements. The reserves of the company are required to fund future capital expenditure, meet additional maintenance costs and any future shortfalls in revenue.

An annual review of the Reserves Policy was undertaken by the Board and the amount increased, in accordance with the changing requirements of the organisation particularly resulting from the current pandemic.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements that give a true and fair view of the state of affairs of the company at the end of the financial period and of its surplus or deficit for the financial period. In doing so the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the Financial Statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs Muras Baker Jones Limited have signified their willingness to continue in office.

APPROVED BY THE BOARD ON 16 NOVEMBER 2021 AND SIGNED ON ITS BEHALF BY:

P J BARNETT
Chairman

The Wolverhampton Grand Theatre (1982) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

OPINION

We have audited the financial statements of The Wolverhampton Grand Theatre (1982) Limited for the year ended 31 August 2021 which comprise the Group Statement of Income, the Group Statement of Financial Activities, the Group and Parent Charitable Company Statement of Financial Position, the Group and Parent Charitable Company Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 charitable company's affairs as at 31 August 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

In connection with our audit of the financial statements, 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.

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities statement set out on page 9, the directors (who are also trustees of The Wolverhampton Grand Theatre (1982) Limited for the purpose of charity 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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

.....
Trevor Brueton BA FCA (Senior Statutory Auditor)
For and on behalf of Muras Baker Jones Limited
Chartered Accountants and Statutory Auditor

16 November 2021

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 August 2021

	Note	2021 £	2020 £
THEATRE INCOME	4	101,509	4,807,818
Cost of sales		(391,560)	(3,691,129)
GROSS (DEFICIT)/SURPLUS		(290,051)	1,116,689
Operating expenses		(2,076,169)	(1,856,907)
Other operating income	5	2,184,851	553,197
OPERATING (DEFICIT)/SURPLUS		(181,369)	(187,021)
Investment income receivable		27,681	47,295
(DEFICIT)/SURPLUS BEFORE TAXATION		(153,688)	(139,726)
TAXATION	10	-	33,884
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(153,687)	(105,842)
Gain/(Loss) on revaluation of investments		125,087	(1,962)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	18	(28,601)	(107,804)
Transfer to revaluation reserve	18	(125,087)	1,962
Transfer to investment programme reserve	18	-	-
(Deficit)/Surplus for the year to general reserve	18	(153,688)	(105,842)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

These are detailed in the Statement of Financial Activities on page 11.

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

	Note	Unrestricted funds £	Restricted Funds £	2021 Total funds £	2020 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		3,025	-	3,025	26,476
Release of deferred income		-	-	-	-
Donations		25,671	-	25,671	72,127
Covid-19 support grants		2,156,155	-	2,156,155	454,595
Investment income		27,681	-	27,681	47,295
Income from Charitable Activities:					
Theatre income	4	101,509	-	101,509	4,807,818
Theatre tax relief		-	-	-	33,884
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		2,314,041	-	2,314,041	5,442,195
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	2,467,729	-	2,467,729	5,548,037
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		2,467,729	-	2,467,729	5,548,037
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE PERIOD		(153,688)	-	(153,688)	(105,842)
Gain on revaluation of investments		125,087	-	125,087	(1,962)
BALANCE BROUGHT FORWARD		2,141,673	-	2,141,673	2,249,477
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCE CARRIED FORWARD	18	2,113,072	-	2,113,072	2,141,673
		<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		329,110		369,428
Investments	12(b)		-		-
			<hr/>		<hr/>
			329,110		369,428
CURRENT ASSETS					
Stocks	13	8,938		15,564	
Debtors	14	197,226		291,481	
Investments	15	1,221,991		1,637,179	
Cash at bank and in hand		3,371,553		1,967,663	
		<hr/>		<hr/>	
		4,799,708		3,911,887	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,633,557		1,773,910	
All other creditors	16	382,189		365,732	
		<hr/>		<hr/>	
		3,015,746		2,139,642	
		<hr/>		<hr/>	
NET CURRENT ASSETS			1,783,962		1,772,245
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,113,072		2,141,673
			<hr/>		<hr/>
NET ASSETS			2,113,072		2,141,673
			<hr/>		<hr/>
Represented by:					
Reserve funds	18		2,113,072		2,141,673
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 16 NOVEMBER 2021
AND SIGNED ON ITS BEHALF BY:

H LUPINO
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		329,110		369,428
Investments	12(b)		200		200
			<hr/>		<hr/>
			329,310		369,628
CURRENT ASSETS					
Stocks	13	8,938		15,564	
Debtors	14	205,394		381,796	
Investments	15	1,221,991		1,637,179	
Cash at bank and in hand		3,349,995		1,872,497	
		<hr/>		<hr/>	
		4,786,318		3,907,036	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,633,557		1,773,910	
All other creditors	16	369,006		361,088	
		<hr/>		<hr/>	
		3,002,563		2,134,998	
		<hr/>		<hr/>	
NET CURRENT ASSETS			1,783,755		1,772,038
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,113,065		2,141,666
			<hr/>		<hr/>
NET ASSETS			2,113,065		2,141,666
			<hr/>		<hr/>
Represented by:					
Reserve funds	18		2,113,065		2,141,666
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 16 NOVEMBER 2021
AND SIGNED ON ITS BEHALF BY:

H LUPINO
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited**CONSOLIDATED CASH FLOW STATEMENT****For the year ended 31 August 2021**

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year before taxation		(28,601)	(107,804)
Adjustments for:			
Depreciation		74,074	108,254
Loss/(Profit) on disposal of fixed assets		-	787
(Increase)/Decrease in stock		6,626	5,906
(Increase)/Decrease in trade and other debtors		94,255	(56,129)
Increase/(Decrease) in trade and other creditors		876,104	(209,688)
Taxation received		-	-
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,022,458	(258,674)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(33,756)	(33,928)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(33,756)	(33,928)
		<u> </u>	<u> </u>
(DECREASE)/INCREASE IN CASH		988,702	(292,602)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	3,604,842	3,897,444
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	4,593,544	3,604,842
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited**CHARITABLE COMPANY CASH FLOW STATEMENT****For the year ended 31 August 2021**

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year		(28,601)	(107,804)
Adjustments for:			
Depreciation		74,074	108,254
Loss on disposal of fixed assets		-	788
(Increase)/Decrease in stock		6,626	5,906
(Increase)/Decrease in trade and other debtors		176,402	(55,224)
Increase/(Decrease) in trade and other creditors		867,565	(203,132)
		<hr/>	<hr/>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,096,066	(251,212)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(33,756)	(33,928)
Purchase of fixed asset investments		-	-
		<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES		(33,756)	(33,928)
		<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH		1,062,310	(285,140)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	3,509,676	3,794,816
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	4,571,986	3,509,676
		<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. GENERAL INFORMATION

The Wolverhampton Grand Theatre (1982) Limited is a private charitable company, limited by guarantee. The address of the registered office is Lichfield Street, Wolverhampton, WV1 1DE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Wolverhampton Grand Theatre (1982) Limited meets the definition of a public benefit entity under FRS 102.

3. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (issued October 2019) - Charities SORP (FRS102) (subject to note 3(c) below).

(a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

(b) GROUP FINANCIAL STATEMENTS

The Financial Statements consolidate the results of the Charitable Company and its wholly-owned subsidiaries, Wolverhampton Grand Theatre Trading Limited and Wolverhampton Grand Theatre Productions Limited, on a line by line basis. A separate Statement of Financial Activities, or Income and Expenditure Account, for the Charitable Company itself is not presented because it has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

(c) GRANTS RECEIVABLE

Revenue Grants are credited in the Financial Statements for the period in which they are due.

Capital grants and donations received in respect of capital expenditure are treated as Deferred Income and credited to the Profit and Loss Account on a straight line basis over the life of the asset to which they relate.

The treatment of these capital grants and donations is considered by the Directors to be more meaningful than that required by the Statement of Recommended Practice and is necessary to enable the Financial Statements to show a true and fair view.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

3. ACCOUNTING POLICIES (Continued)

(d) OTHER INCOMING RESOURCES

i. Voluntary Income

Income from donations and sponsorship is included in Incoming Resources when these are receivable, except as follows:

- When donors specify that donations and sponsorship must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the company becomes entitled to use such income, the income is deferred and not included in Incoming Resources until the pre-conditions for use have been met.

ii. Investment income is recognised on a receivable basis.

iii. Income from Charitable Activities represents theatre income and is recognised as an incoming resource in the period to which it relates (being in respect of completed shows up to, and including, the nearest Saturday to the year end).

(e) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred.

i. Charitable activities include all direct costs relating to theatre income and support costs relating to the operation of the theatre. These costs are net of income from box office administration charges which are recognised at the point of booking.

ii. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

(f) DEPRECIATION

Depreciation is provided on Fixed Assets at the following annual rates, calculated on the cost of the assets.

Fixtures & equipment	10%/25%/50%
Computer equipment	25%/50%
Improvements to leasehold property	5%/10%

Certain smaller items of computer and other equipment are fully depreciated in the period of acquisition. The useful life of all assets is regularly reviewed and where appropriate depreciation is accelerated if it is identified that the useful life of an asset is being overstated. Accelerated depreciation this year amounts to £nil.

(g) STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using latest purchase price of the stock at the period end. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

3. ACCOUNTING POLICIES (Continued)

(h) OPERATING LEASES

Rentals payable under Operating Leases are charged to the Income and Expenditure Account on a straight line basis over the period of the Lease

(i) RESERVES

General Reserve

The General Reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance.

Refurbishment Reserve

The Refurbishment Reserve is a Designated Fund identified separately within the Reserves of the company. It has been set up in order to reflect the company's contribution towards the major refurbishment of the theatre carried out during 1998/99.

Investment Programme Reserve

The Investment Programme Reserve is a Designated Fund set up in order to provide for planned future expenditure on the maintenance and improvement of the theatre's facilities.

Contingency Reserve

The Contingency Reserve is a Designated Fund and is intended to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations. The level of reserve fund is reviewed by the board on an annual basis.

(j) GOING CONCERN

The directors assess whether the use of the going concern basis is appropriate and in doing this consider whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charitable company and the group to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the approval of financial statements. In making this assessment the directors have considered the continuing impact of the Covid-19 pandemic which required the closure of the Theatre for the majority of this financial year. Looking forward over the next 12 months, given that the theatre is back open to the public and able to operate at capacity, increased income generation from productions is anticipated. In making their assessment the directors have also taken account of the existing reserves and the significant level of liquid assets held by the charitable company and the group. Overall, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

3. ACCOUNTING POLICIES (Continued)

(k) JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome

(l) FORMAT OF FINANCIAL STATEMENTS

The format of the Financial Statements is considered by the Directors to be more meaningful than the format required by the Companies Act 2006.

(m) PENSION COSTS

Contributions payable by the company to a group personal pension scheme are charged to the Statement of Income in the period to which they relate.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

4. THEATRE INCOME

Theatre income represents the value of Box Office Receipts, Theatre Rentals and Sundry Sales during the year excluding VAT where applicable.

Theatre income is analysed as follows:

	2021 £	2020 £
Box office income	49,617	3,731,150
Other income	51,892	1,076,668
	<hr/>	<hr/>
	101,509	4,807,818
	<hr/>	<hr/>

Theatre income consists of the following categories:

	2021 £	2020 £
Sales of goods	4,775	459,886
Sales of services	96,734	4,347,932
	<hr/>	<hr/>
	101,509	4,807,818
	<hr/>	<hr/>

5. OTHER OPERATING INCOME

	2021 £	2020 £
Grants and subsidies – Covid-19 Support Grants	2,156,155	454,595
Donations	25,671	72,127
Sponsorship	3,025	26,476
	<hr/>	<hr/>
	2,184,851	553,198
	<hr/>	<hr/>

6. SURPLUS FOR THE FINANCIAL YEAR is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	74,074	108,255
Loss on disposal of fixed assets	-	-
Auditors' remuneration	12,692	11,240
Office equipment operating leases	-	-
	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2021	2020
	£	£
Show costs	374,461	3,398,862
Bar and kiosk supplies	15,207	146,767
Wages and salaries (net of recharges)	731,457	746,745
Other costs	235,150	121,532
Postage, stationery and telephone (net of administration charges)	11,730	14,354
Marketing	159,495	118,344
Glee choir, education and workshops	45,371	635
Premises costs	135,702	206,405
Depreciation *	74,074	108,255
Loss on disposal of fixed assets		-
Support costs (see 7 (b) below)	685,082	686,138
	<u>2,467,729</u>	<u>5,548,037</u>

* Includes costs of £Nil (2020 - £Nil) in respect of restricted funds.

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2021	2020
	£	£
Salaries and wages	610,922	607,454
Office expenses	36,960	41,904
Professional charges	37,200	36,780
	<u>685,082</u>	<u>686,138</u>

Support costs include governance costs of £37,200 (2020 - £36,780).

Governance costs in respect of professional charges are allocated on an actual basis, other costs are allocated on a time spent basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

8. EMPLOYEE INFORMATION AND STAFF COSTS

The average number of persons employed by the company (including Non-Executive Directors) during the year was as follows:

	2021 No	2020 No
Non-Executive Directors	6	6
Production	45	96
Administration	19	22
	—	—
	70	124
	—	—

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	1,180,096	1,584,464
Social security costs	104,803	111,181
Pension costs	43,895	43,305
Redundancy costs	172,404	-
	—	—
	1,501,198	1,738,950
	—	—

The number of employees receiving emoluments in excess of £60,000 per annum was:

	2021 No	2020 No
Taxable emoluments band		
£60,000 - £70,000 per annum	1	1
£90,000 - £100,000 per annum	1	1
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2021 (2020 - none).

10. TAXATION

The charitable company is exempt from corporation tax because of its charitable status.

The tax credit for the tax year of £nil (2020 - £33,884) relates to theatre tax relief receivable in a subsidiary company.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

11. SURPLUS FOR THE FINANCIAL YEAR

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income and expenditure account in these financial statements. The group total comprehensive income for the year includes a deficit of £28,601 (2020 - £107,804 deficit) which is dealt with in the financial statements of the parent charitable company. The financial statements of the charitable company include gift aid receipts of £2,820 (2020 - £76,991) from a subsidiary company.

12 (a) TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Improvements to leasehold property £	Computer equipment £	Fixtures and equipment £	Total £
COST:				
As at 31 August 2020	9,053,657	179,871	552,612	9,786,140
Additions	-	-	33,756	33,756
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2021	9,053,657	179,871	586,368	9,819,896
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2020	8,984,672	141,038	291,002	9,416,712
Charge for the year	11,660	18,187	44,227	74,074
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2021	8,996,332	159,225	335,229	9,490,786
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2021	57,325	20,646	251,139	329,110
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2020	68,985	38,833	261,610	369,428
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2020	-	200
Additions	-	-
	—	—
As at 31 August 2021	-	200
	—	—

The charitable company owns 100% of the share capital of The Wolverhampton Grand Theatre Trading Company Limited, a company registered in England and Wales (Company No. 07563671). The principle activity of the subsidiary is to hire out The Grand Theatre for commercial purposes.

The charitable company owns 100% of the share capital of Wolverhampton Grand Theatre Productions Limited, a company registered in England and Wales (Company No. 10647264). The principle activity of the subsidiary is to create an in-house theatre production.

The results of the subsidiaries are incorporated into the consolidated financial statements of the group.

13. STOCKS

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	8,938	15,564	8,938	15,564
	—	—	—	—

14. DEBTORS

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	24,258	61,483	24,258	61,483
Amounts due from group undertakings	-	-	36,704	110,875
Other debtors	89,935	41,498	61,398	20,938
Prepayments and accrued income	83,033	188,500	83,033	188,500
	—	—	—	—
	197,226	291,481	205,393	381,796
	—	—	—	—

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Short term deposits	-	558,250	-	558,250
Brewin Dolphin managed funds	1,221,991	1,078,929	1,221,991	1,078,929
	<u>1,221,991</u>	<u>1,637,179</u>	<u>1,221,991</u>	<u>1,637,179</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	60,244	49,595	60,199	49,550
Social security costs and other taxation	11,838	29,020	-	25,721
Other creditors	52,288	45,195	52,288	45,195
Accruals and deferred income	257,819	241,922	256,419	240,522
Amounts due to group undertakings	-	-	100	100
	<u>382,189</u>	<u>365,732</u>	<u>369,006</u>	<u>361,088</u>

17. MEMBERS

The company is limited by guarantee. Each member has undertaken to contribute a sum not exceeding one pound in the event of a winding-up.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

18. RESERVE FUNDS

These represent unrestricted accumulated funds and are analysed as follows:

GROUP

	Investment programme reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2020	849,046	1,330,000	43,175	(80,548)	2,141,673
Surplus for the financial year	-	-	125,087	(153,688)	(28,601)
Transfer (to)/from general reserve	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	849,046	1,330,000	168,262	(234,236)	2,113,072

CHARITABLE COMPANY

	Investment programme reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2020	849,046	1,330,000	43,175	(80,555)	2,141,666
Surplus for the financial year	-	-	125,087	(153,688)	(28,601)
Transfer (to)/from general reserve	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	849,046	1,330,000	168,262	(234,243)	2,113,065

The general reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance. The deficit at 31 August 2021 can be covered by transfers from the contingency reserve if required.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

18. RESERVE FUNDS (Continued)

The investment programme reserve is a designated fund, which reflects the need to provide for future contributions to the maintenance and improvement of the theatre's facilities.

The contingency reserve is a designated fund created to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations.

The revaluation reserve is a designated fund which reflects the excess in market value of investments held by the charitable company over their original cost.

19. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Net incoming resources for the financial year	(28,601)	(107,804)	(28,601)	(107,804)
Increase in members' funds	(28,601)	(107,804)	(28,601)	(107,804)
Members' funds at beginning of year	2,141,673	2,249,477	2,141,666	2,249,470
Members' funds at end of year	2,113,072	2,141,673	2,113,065	2,141,666

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	329,110	-	329,110
Current assets	4,799,708	-	4,799,708
Creditors: Falling due within one year	(3,015,746)	-	(3,015,746)
Total net assets	2,113,072	-	2,113,072

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	329,310	-	329,310
Current assets	4,786,318	-	4,786,318
Creditors: Falling due within one year	(3,002,563)	-	(3,002,563)
	<hr/>	<hr/>	<hr/>
Total net assets	2,113,065	-	2,113,065
	<hr/>	<hr/>	<hr/>

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2021 £	2020 £	2021 £	2020 £
Cash at bank and in hand	3,371,553	1,967,663	3,349,995	1,872,497
Current asset investments	1,221,991	1,637,179	1,221,991	1,637,179
	<hr/>	<hr/>	<hr/>	<hr/>
	4,593,544	3,604,842	4,571,986	3,509,676
	<hr/>	<hr/>	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,967,663	1,403,890	3,371,553
Current asset investments	1,637,179	(415,188)	1,221,991
	<hr/>	<hr/>	<hr/>
	3,604,842	988,702	4,593,544
	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2020 £	Cash flows £	At 31 August 2021 £
CHARITABLE COMPANY			
Cash at bank and in hand	1,872,497	1,477,498	3,349,995
Current asset investments	1,637,179	(415,188)	1,221,991
	<u>3,509,676</u>	<u>1,062,310</u>	<u>4,571,986</u>

23. PENSION COMMITMENTS

Certain of the charitable company's employees are members of a group personal pension scheme to which the charitable company makes contributions. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge of £43,895 (2020 - £43,305) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2021 under non-cancellable operating leases are as follows:

	2021 £	2020 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>-</u>

25. RELATED PARTIES

The charitable company leases the theatre from Wolverhampton City Council. Under the terms of the lease £nil rent is due to Wolverhampton City Council for the year ended 31 August 2021 (2020 - £nil).