

THE NEW WOLSEY THEATRE COMPANY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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

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The following pages do not form part of the statutory financial statements

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2011

Trustees

David Edwards, Chair
Ron Gosling, Vice Chair
Emma Champion (appointed 8 December 2010)
David Clements (appointed 23 June 2010)
Peter Funnell
Yvette Gallagher
Isobel Hawson (appointed 23 June 2010)
Timothy Ingram
Richard Jordan (resigned 9 March 2011)
Richard Lister (appointed 8 December 2010)
Michael Smith
Frank Stone
Robert Tiffen (resigned 29 May 2010)

Company registered number

03982202

Charity registered number

1082016

Registered office

Wolsey Theatre
Civic Drive
Ipswich
IP1 2AS

Company secretary

Alison-Jayne Pennell

Chief executive officer

Sarah Holmes

Auditors

Larking Gowen Limited
Chartered Accountants
Unit 1
Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL

THE NEW WOLSEY THEATRE COMPANY LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2011

Advisers (continued)

Solicitors

Prettys Solicitors
Elm House
25 Elm Street
Ipswich

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

Chair's Report

The New Wolsey Theatre was launched in February 2001, and so 2010/11 saw us celebrating our tenth birthday

In the 10 years since the building re-opened under the leadership of Sarah Holmes and Peter Rowe with a brand new company, and the introduction of its new artistic and financial model, the New Wolsey has gone from strength to strength. The theatre has generated nearly one million ticket sales and our own productions have averaged 81% of capacity.

After 10 years, we felt that it was an appropriate time to update our branding, and with the re-organisation of our communications teams into one overarching department, we have taken the opportunity to have a thorough look at the way we present ourselves to our range of audiences and stakeholders. We now have a new, contemporary logo, and have redeveloped the website, while many of our customers are now communicating with each other through Facebook and Twitter, which gives us a much more dynamic relationship with our audiences.

With the aim of developing new strands of income, we have launched a number of new schemes to encourage private and corporate giving to the New Wolsey. With the country only just emerging from the recession, this may not seem an ideal time to be launching such a campaign, but research from Business in the Arts, funded for us by Arts Council England (East), has demonstrated that there is still potential for growth in this area. Meanwhile, two Gala performances – one of Jack and the Beanstalk and one of Guys and Dolls – generated useful sums of money towards our fund-raising campaign.

Although income from our funders increased overall in 2010/11 from the previous year, we had to accommodate a first-ever in-year reduction in investment from the Arts Council, following the new government's cut to their own settlement. However, the ACE limited the impact on clients to a figure of just 0.5%, or, in the NWT's case, £3,818. Fortunately, our financial model is both flexible and robust, and we have been able to absorb this unwelcome reduction in resources, although the impact on the following year is more significant.

Part of the NWT model is already working with partners – in mounting co-productions, investing in productions by other companies, and booking in to the theatre tours of work on a variety of scales. This ensures value for money, while maintaining a stake in the artistic success of a project. In 2010/11, therefore, we again worked with a number of partners, most notably Oldham Coliseum, Theatr Clwyd Cymru, Salisbury Playhouse, Graeae, Gecko and the Royal Opera House. Undoubted highlight of the year was Peter Rowe's first-ever actor-musician version of Guys and Dolls, which broke box office records and attracted 5-star reviews.

Creative Learning has continued to flourish, with increased activity across all strands of work in schools, in the community and in training. The public performances of the Youth Theatre and the Young Company with Woyzeck, People You May Know, Wonderland & Sons, and Our Town have proved to be a highlight of the year, and it is thrilling to see the next generation of theatre makers cutting their teeth on such challenging and successful work. The facilities in which the Creative Learning team have to work remain far from ideal, but as the year came to a close we were able to look forward to a new development, thanks to the combined resources of Ipswich Borough Council, the Arts Council and Haven Gateway, which will provide improved premises during 2011/12.

I would like on behalf of the Board of Directors to place on record our sincere thanks to all our funders for their continued investment and support of the New Wolsey Theatre. The figures in the attached reports demonstrate once again that NWT is an organisation that offers great value for money while presenting an attractive and wide ranging programme. We would pay particular tribute to Sarah Holmes and Peter Rowe, who have led the NWT so ably over the past ten years, and overseen its growth. We would also offer our thanks to all the staff who, in whatever capacity, have contributed to the success of the theatre during this time.

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

Looking forward, just as the financial year was drawing to a close, we heard that, following a new and rigorous application process, NWT had been selected as one of the Arts Council's National Portfolio Organisations, at an increased level of funding, over the period 2012/15. After a period of uncertainty – and reduced funding for 2011/12 – this gives us a great feeling of confidence as we plan ahead into our second decade.

Name David Edwards
Chairman

Date 12 October 2011

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The New Wolsey Theatre Company Limited (the charity) for the ended 31 March 2011. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The charity is constituted under a Memorandum of Association and is a registered charity number 1082016.

The directors who served during the year were

Emma Champion	(appointed 8 December 2010)
David Clements	(appointed 23 June 2010)
David Edwards (Chair)	
Ron Gosling (Vice Chair)	
Peter Funnell	
Yvette Gallagher	
Isobel Hawson	(appointed 23 June 2010)
Timothy Ingram	
Richard Jordan	(resigned 9 March 2011)
Richard Lister	(appointed 8 December 2010)
Michael Smith	
Frank Stone	
Robert Tiffen	(resigned 29 May 2010)

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

Each year at the Annual General Meeting, three Board members stand down and, if they so wish, and with the agreement of the other directors, are re-elected. If a vacancy occurs, the Chief Executive and Board members discuss inviting new director(s) with specific skills or recommendations to join the Board.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New directors are provided with literature from the Charity Commission, explaining their duties and responsibilities, and the Scottish Arts Council's corporate governance handbook for arts organisations. They also have induction days with senior officers of the company to familiarise themselves with the operation of the charity.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The business of the company is directed by the Board of Directors who have appointed a Chief Executive to manage the day to day affairs of the company in accordance with the company objectives.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

e. RELATED PARTY RELATIONSHIPS

The operation of the bar and catering facilities were previously run by a subsidiary trading company. These activities were transferred to NWT on 1 April 2009, and are now included within NWT's trading activities.

f. RISK MANAGEMENT

The directors have assessed the major risks to which the NWT is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The purposes of the charity are

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

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

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

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

- Present a broad range of theatre productions for the enjoyment and education of the local community, being a combination of home-produced work, co-productions with partners, and touring productions,
- Provide facilities and opportunities for professional artists to develop, by offering space, professional advice and performance opportunity to associate companies, and by presenting the annual Pulse Festival,
- Work with young people both in and outside of the educational system to provide opportunities for them to extend and develop their own creativity,
- Offer opportunities for a broad range of people of all ages from the community to engage with a range of arts-based activity and thereby explore their own creativity,
- Provide facilities for local community groups to use the theatre's facilities at reasonable hire rates to further their own creative work,
- Celebrate the diversity of cultures in our society by working with a range of companies of diverse backgrounds, and presenting a broad range of work from different backgrounds, including disability.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

a. REVIEW OF THE YEAR

Performance Programme

New Wolsey Theatre Productions

The New Wolsey produced the following in-house productions, designed to offer an accessible programme to appeal to a broad range of audiences, several of which were produced with partners. There were 153 performances, playing on average to 80% of capacity.

- *Up on the Roof* by Simon Moore and Jane Prowse, a co-production with Oldham Coliseum in association with Anvil Arts, Basingstoke
- *The Importance of Being Earnest* by Oscar Wilde. This revival of the classic English comedy opened the 2010/11 autumn season and was directed by Ellie Jones
- *Reasons to be Cheerful* by Paul Sirett, a co-production with Graeae and Theatre Royal Stratford East
- *Songs from a Hotel Bedroom* by Kate Flatt and Peter Rowe. A SEQUE production co-produced with Watford Palace Theatre and co-commissioned by ROH2 at the Royal Opera House. A new work of choreographed music theatre with a 7-piece band
- *Jack and the Beanstalk* continued the tradition of presenting high quality, accessible entertainment at Christmas, and proved to be the highest grossing, and most consistently well received, pantomime to date, playing to 95% of capacity over 84 performances. A further sell-out performance was given as a fund-raising Gala as part of the theatre's 10th birthday celebrations. Despite there being double the number of cheap-price tickets (£8.50) available during the run, careful sales management led to an increase in average ticket yield from £13.76 in 2009/10 to £14.35 in 2010/11
- *Guys and Dolls* music and lyrics by Frank Loesser, book by Jo Swerling and Abe Burrows. A co-production with Cwmwd Theatr Cymru and Salisbury Playhouse. The first ever actor-musician version of this classic Broadway musical, directed by Peter Rowe, gained a 5-star review in *The Guardian*

Further to their performances at the New Wolsey, the co-productions of *Up on the Roof* and *Guys and Dolls* were also presented for 72 performances at partner theatres, playing to a further 21,900 people.

Touring Productions

The in-house programme was enhanced by a range of touring companies, bringing a wide variety of work to extend the range of audiences. There were 82 performances, ranging from drama to music, the spoken word and children's theatre. The programme included the following productions:

- *The Ministry of Fear*, presented by Theatre Alibi with Exeter Northcott and Oxford Playhouse,
- *Signs of a Diva*, presented by Graeae Theatre Company in association with Theatre Royal Stratford East,
- *LipService Best Bits*, presented by LipService,
- *If That's All There Is*, presented by Inspector Sands in the Studio,
- *King Macbeth*, presented by Reveal Theatre,
- *The Overcoat*, presented by Gecko,
- *The Rebel Cell*, presented by Spears Productions and Giddy Ox,
- *The Meeting*, an African history month event presented by Collective Artistes,
- *Spend Spend Spend!*, presented by The Watermill Theatre,
- *The Madness of King George*
- *Lilies on the Land*, presented by Fresh Glory Productions

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

- A Midsummer Night's Dream, presented by Headlong Theatre and the Nuffield Theatre, Southampton, in association with Hull Truck,
- Ovid's Metamorphosis, presented by Pants on Fire,
- Keepers, presented in the Studio by The Plasticine Men,
- Beachy Head, presented by Analogue
- Chekhov's Shorts, presented by European Arts Company,
- Notes to Future Self, presented by Birmingham Repertory Theatre,
- Insect Circus

Visiting drama productions in the theatre played on average to 65% of capacity, and visiting musical productions to 77%

In addition to the above, which all ran for two nights or more, there were a series of touring productions or comedy evenings playing single performances, and a number of productions particularly targeted at younger audiences, including Teatro Kismet's The Mermaid Princess, and in the Studio Olypuppet's Suitcase Circus, Snails Tales' A Little Bird Told Me, The Paper Washi Wish by A Thousand Cranes and artsdepot, The Bug and the Butterfly from Peut Etre, From Here to There from Tell Tale Hearts, and Stuff and Nonsense Theatre Company's Christmas Show, Three Little Pigs. Visiting work for children in the Studio played to 99% of capacity

Artist Development

• Pulse 10

The tenth Pulse fringe festival presented 67 pieces of work over a period of 15 days to an average audience of 78% of capacity, in 13 different venues. The festival presented a broad mix of theatre, with a particular focus on site-specific work and pieces created by regional artists. Once again, Pulse attracted the interest of the Guardian and the Independent, building a strong national profile for the festival. The Independent selected Pulse as one of the UK's Top 50 Festivals for the second year running.

Ticket prices were maintained at the same level as the previous year, with many shows priced at the very accessible level of just £3.

• Associate Artists

NWT continues to provide office space, professional advice and financial services to project-funded Gecko. The company showcased their work at the Edinburgh Festival and went on to take The Cvercoat, developed at the New Wolsey, on a world tour. Gecko will become an Arts Council National Portfolio Organisation in 2012.

Creative Learning Productions

Creative Learning continued to offer a variety of work presented by the New Wolsey Youth Theatre, Young Company, Young Associates and by professional actors in school and community settings, as well as the New Wolsey Studio.

- Woyzeck, was presented by the NW Young Company
- No Ball Games, toured Suffolk middle and high schools for its second year
- Taken Leave, was presented in Pulse as a part of our writer's development offer
- Fragmenting, was presented in Pulse as a part of our writer's development offer
- People You May Know, was devised by the NW Young Company
- Wonderland & Sons, created by Helen Baggett and the NW Youth Theatre
- Our Town, was presented by the NW Young Company to overwhelming acclaim
- Party Piece, was given a scratch performance by the NW Young Associates

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Community Groups

In the summer of 2010, the NWT programmed **Open Season**, providing opportunities for local amateur performers to appear on the professional stage of the New Wolsey

- The Country Wife from Suffolk Youth Theatre
- Cops and Robbers
- Come Sing the Mikado – Ipswich Gilbert & Sullivan Society
- The Fisherman and the Turtle
- Switching on the Rhythm from Four Seasons
- Rent from Gallery Players
- The Pajama Game from Appeal Theatre Group

Cultural Diversity and Access

A commitment to cultural diversity is embedded into all the work of the New Wolsey Theatre. NWT continues to work with organisations such as Black Voices, Jonzi D, Eclipse Theatre and Graeae to develop and bring to the theatre the voices and experiences of a range of cultures

Bangladeshi Day 2010 and Chinese New Year 2011 were celebrated with attendances of 89%

All in-house productions and an increasing number of touring productions offer at least one Captioned performance for the benefit of those who are hard of hearing, and one audio-described performance for blind and partially-sighted people. Pre-show Touch Tours are also offered, as is an audio brochure. British Sign Language interpretation is offered for some productions. On average, 3% of audiences declare that they wish to use the captions, but in a recent study the Access Officer identified that 30% of audiences found captioning in theatre useful.

Public Benefit: Ticket Prices

The New Wolsey Theatre's programme is designed to ensure maximum public benefit, offering a wide and diverse programme that has broad appeal, at prices that people can afford. Prices are reviewed annually, and both prices and the number of tickets available at each level are designed to optimise income at the premium end, while offering accessibly-priced tickets for each performance. Ticket prices at NWT are lower than many similar sized regional theatres, with £8.50 tickets available at every performance. Concessionary rates are available to those on low incomes, such as full-time students, over 60s, disabled people, and people on income support or on job-seeker's allowance. Low-price flat rate matinees, and group and school party discounts are also available. Any unsold tickets are available to people under the age of 26 for only £5 on the day of performance. In 2010/11, 43% of ticket sales for NWT own productions were sold at a concessionary rate.

No booking fees are charged for booking on-line

Volunteers

The New Wolsey Theatre has the support of a large team of volunteers. Over 60 volunteers assist with ushering at performances, providing the public face of the theatre to theatregoers. In addition, there is a regular Friday group of volunteers who assist with marketing and publicity. The NWT is extremely grateful for the loyalty and support offered by the team of volunteers.

Achievements and performance

Total attendances for the main house and studio, excluding the off-site Pulse events, amounted to 88,916 over 384 performances. Attendance levels were maintained at a high level through the year, averaging 74% occupancy in the main house and 84% in the Studio.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Given the state of the local and national economy, this is a major achievement, and is a tribute to the quality of the artistic programme, and the place that the theatre has in the local community. The staff deserve credit and praise for their skilful efforts to provide such a successful service to our customers.

Pulse sold 2,751 tickets over 86 performances, the biggest festival yet in its 10-year history.

Financial Review

The results of the year and financial position of the charity are as shown in the annexed financial statements. Turnover in 2010/11 amounted to £2,550,434 of which £1,162,417 was received in grants and £1,388,017 in income generated by activity (mainly box office). Total expenditure was £2,553,035 of which approximately 93% was spent on charitable activities, £1,794,175 on activities undertaken directly for the operation of the theatre, and £569,826 on support of functions such as administration and marketing. The remaining 7% expenditure was spent on governance and fundraising.

Trustees of NWT are aware that its funding bodies are themselves facing financial cutbacks which are due to be passed on to clients such as the New Wolsey Theatre. The support of all the funding partners continues to be critical if the NWT is to be able to continue to present a varied, challenging and attractive exciting programme, and the theatre management will continue to liaise with all its funders over changes in their approaches to funding NWT, while actively looking at ways in which it can diversify its sources of non-earned income.

NWT has taken the opportunity of its 10th birthday celebrations to launch a new fundraising campaign, starting with the introduction of new Friends and Corporate schemes.

a. RESERVES POLICY

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

The Trustees' current assessment of the target for unrestricted reserves is £200,000 with further surpluses being reinvested into the charity's activities.

At 31 March 2011, the company had free unrestricted reserves of £259,718.

b. PRINCIPAL FUNDING

Note 15 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

c. MATERIAL INVESTMENTS POLICY

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Plans for the future

a. FUTURE DEVELOPMENTS

Production plans for 2011-12 include a co-production with Oldham Coliseum of Kay Mellor's *A Passionate Woman*, and the world premiere of a new musical based on the life and work of Marc Bolan and T Rex, written by Peter Rowe and entitled *Twentieth Century Boy*. The production will have commercial investment from Mark Goucher and Bolanic Productions. English Touring Theatre will return with their production of Moliere's *Tartuffe*, while the 2011/12 pantomime will be *Robin Hood and the Babes in the Wood*. *Out of Joint* will tour *Top Girls* and Nottingham Playhouse will present *Forever Young*. NWT will be working with Graeae with a view to mounting a tour of the successful *Reasons to be Cheerful*.

There will be a full programme of tours, one- and two-nighters, and a full Creative Learning programme including productions by the Youth Theatre and the Young Company. All this work will continue to meet the objectives of the company as set out in its Memorandum and Articles.

During 2010/11 there was no further progress on the proposed Westgate Centre development, and the theatre has had to start looking at alternative strategies to provide the necessary accommodation for its Creative Learning work. While discussions with Turnstone continue, NWT is extremely grateful to Ipswich Borough Council for facilitating the availability of the currently disused High Street Exhibition Gallery (HEG), adjacent to the Studio and the Museum, which is to be converted into accommodation suitable for NWT's youth theatre and outreach work. Funding has been obtained from Arts Council England Grants for the Arts, Ipswich Borough Council and Haven Gateway towards the refurbishment, and to the redevelopment of the Studio in St Georges Street, which will henceforth be used primarily for artist development work.

As noted in the Chairman's Report, NWT has been selected by the Arts Council to be one of its National Portfolio Organisations from 2012/15, and during the ensuing year will be negotiating with the Arts Council an outline programme of work that will meet ACE objectives. The directors thank the ACE for this vote of confidence in their work.

STAFFING

Following the departure of the Head of Marketing, the post was reviewed and a Head of Communications, Claire Treadwell, was appointed, with the additional brief of fund-raising. Following the appointment, the various staff roles within the Marketing and Box Office departments were reviewed and the two departments restructured into one new Communications Team. A Development Officer was appointed, to focus on increasing income through a range of new services and schemes.

General Manager Stephen Freeman left the company to work for the Arts Council, England (North West), and it was decided to freeze the post until the ongoing funding settlement for the theatre was clear. Most of his day to day responsibilities were taken on by the Chief Executive.

A bench-marking exercise by the Board Personnel Task Group was undertaken comparing salary levels at a number of comparable theatres. A small number of salaries were adjusted following this review to ensure that NWT was paying in line with industry standards.

STAKEHOLDERS

The directors remain grateful for the ongoing financial investment of Arts Council England, East, Ipswich Borough Council and Suffolk County Council, without whom the theatre could not continue to operate.

The directors also wish to record their gratitude for the continuing support of the Wolsey Theatre Club, and the numerous local firms and businesses who generously offer their services to the theatre on a pro bono basis.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Finally the directors would like to put on record their gratitude to the members of the public who continue to buy tickets and thank them for their support for the theatre's work

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The New Wolsey Theatre Company Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the Trustees on 12 October 2011 and signed on their behalf by



David Edwards, Chair
Trustee

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

We have audited the financial statements of The New Wolsey Theatre Company Limited for the year ended 31 March 2011 set out on pages 15 to 29. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen Limited

Chartered Accountants
Statutory Auditors

Unit 1
Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL
19 October 2011

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

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations and similar income	2	17,188	27,155	44,343	21,884
Incoming resources from charitable activities	3	143,388	2,217,626	2,361,014	2,310,289
Bar and catering		-	145,077	145,077	148,153
TOTAL INCOMING RESOURCES		160,576	2,389,858	2,550,434	2,480,326
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		-	5,003	5,003	-
Charitable activities	6	183,729	2,180,274	2,364,003	2,294,744
Governance costs		-	32,951	32,951	27,696
Other resources expended		-	151,078	151,078	143,780
TOTAL RESOURCES EXPENDED	5	183,729	2,369,306	2,553,035	2,466,220
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(23,153)	20,552	(2,601)	14,106
<i>Total funds at 1 April 2010</i>		<i>347,415</i>	<i>543,202</i>	<i>890,617</i>	<i>876,511</i>
TOTAL FUNDS AT 31 MARCH 2011		324,262	563,754	888,016	890,617

The notes on pages 17 to 29 form part of these financial statements

THE NEW WOLSEY THEATRE COMPANY LIMITED
(A company limited by guarantee)
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BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	9		520,589		590,911
Investments	10		1		1
			520,590		590,912
CURRENT ASSETS					
Stocks		8,378		7,862	
Debtors	11	129,801		125,295	
Cash at bank		676,222		40,296	
		814,401		513,453	
CREDITORS: amounts falling due within one year	12	(446,975)		(213,748)	
NET CURRENT ASSETS			367,426		299,705
TOTAL ASSETS LESS CURRENT LIABILITIES			888,016		890,617
CHARITY FUNDS					
Restricted funds	14		324,262		347,415
Unrestricted funds	14		563,754		543,202
			888,016		890,617

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 12 October 2011 and signed on their behalf, by.



David Edwards, Chair

The notes on pages 17 to 29 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006

Group accounts have not been prepared as the company's subsidiary is permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Company status

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

1.3 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.4 Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when

- the donor specifies that the grant or donation must only be used in future accounting periods, or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement

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

Investment income is recognised on a receivable basis

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

Bar and catering income is recognised in the period in which the transaction occurs

1.5 Resources expended

Where expenditure is directly attributable to specific activities it has been included in those cost categories. Non recoverable VAT has been included with the relevant expenditure

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

Charitable activities include expenditure associated with the operations of the theatre and include both direct costs and support costs relating to these activities

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

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property improvements-	Over the life of the remaining lease period
Leasehold improvements and equipment	- 10 - 25% on cost

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES (continued)

1.8 Stocks

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

2. DONATIONS AND SIMILAR INCOME

Donations, gifts and general core grants were received from the following sources

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Jack & The Beanstalk Pantomime Gala	-	10,770	10,770	-
Bucket Collections	10,188	-	10,188	6,255
Theatre Club	7,000	-	7,000	1,000
Guys and Dolls Gala	-	5,090	5,090	-
Turnstone	-	5,000	5,000	-
Hearing Care Centre	-	1,500	1,500	-
A Williams Charitable Trust	-	500	500	500
Other	-	4,295	4,295	14,129
	<u>17,188</u>	<u>27,155</u>	<u>44,343</u>	<u>21,884</u>
Voluntary income	17,188	27,155	44,343	21,884

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Operations of theatre	-	1,195,497	1,195,497	1,148,442
Grants receivable	143,388	1,019,029	1,162,417	1,160,611
Rent of premises, equipment and costume	-	3,100	3,100	1,236
	<u>143,388</u>	<u>2,217,626</u>	<u>2,361,014</u>	<u>2,310,289</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

Grants receivable - Restricted

	2011 £	2010 £
Arts Council England/Arts Council England East		
Pulse Festival	5,000	45,000
Strategic Pathways	83,700	-
New Horizons	18,500	-
Learning and Skills Consultant	-	1,200
AmbiTion	5,900	23,600
Westgate Project	2,512	22,615
Access All Areas	-	9,000
Apprenticeships Advocacy & Assistance	3,000	4,000
Apprenticeships Networking	1,750	-
Escalator Leadership	1,137	-
Train To Gain	500	-
Sub total	<u>121,999</u>	<u>105,415</u>
Suffolk County Council		
Amplifier	-	11,898
Creative Apprentice	3,705	1,235
Future Bright	5,684	-
Sub total	<u>131,388</u>	<u>118,548</u>
Other		
Manchester Digital Development Agency - AmbiTion	-	10,000
Ipswich Borough Council - No Ball Games	-	5,000
Babergh District Council - No Ball Games	6,000	15,150
Osteoporosis Society - Workshops	-	3,000
Suffolk Foundation - YC2	3,000	-
Suffolk Coastal - No Ball Games	3,000	-
Total	<u><u>143,383</u></u>	<u><u>151,698</u></u>

Grants receivable - Unrestricted

	2011 £	2010 £
Arts Council England East	759,720	743,473
Suffolk County Council	143,900	143,900
Ipswich Borough Council	80,000	87,000
Suffolk County Council Children and Young People's Services	35,400	34,540
Total	<u><u>1,019,020</u></u>	<u><u>1,008,913</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

4. SUPPORT COSTS

	Operations of theatre £	Generating grants £	Governance £	2011 £	2010 £
Staff	233,668	26,863	16,813	277,344	275,528
Depreciation	14,132	-	-	14,132	24,582
Other	294,163	1,000	1,000	296,163	320,856
Total	541,963	27,863	17,813	587,639	620,966

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2011 £	Depreciation 2011 £	Other costs 2011 £	Total 2011 £	Total 2010 £
Costs of generating funds:					
Costs of generating grants	-	-	5,003	5,003	18,187
Charitable activities:					
Operations of theatre	1,048,464	103,731	1,183,945	2,336,140	2,276,557
Generating grants	26,863	-	1,000	27,863	-
Subtotal charitable activities	1,075,327	103,731	1,184,945	2,364,003	2,276,557
Governance	16,813	-	16,138	32,951	27,696
Bar and catering	81,466	3,506	66,106	151,078	143,780
Total	1,173,606	107,237	1,272,192	2,553,035	2,466,220

Governance costs include audit fees of £10,375 (2010 £7,225)

6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2011 £	Support costs 2011 £	Total 2011 £	Total 2010 £
Operations of theatre	1,794,177	541,963	2,336,140	2,276,557
Generating grants	-	27,863	27,863	18,187
Total	1,794,177	569,826	2,364,003	2,294,744

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

7. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year (2010 £nil) Two directors were reimbursed expenses totalling £299 during the year (2010 £nil).

8. STAFF COSTS

	2011 £	2010 £
Theatre staff	619,568	609,257
Performers, stage management and stage crew	381,163	321,047
Bar and coffee shop	77,123	73,987
Social security costs	94,352	86,756
Total	<u>1,173,006</u>	<u>1,091,047</u>

Average number of employees (full-time equivalent)	2011 No.	2010 No
Administration	6	7
Marketing	4	4
Technical	8	8
Bar and coffee shop	5	5
Frount of house and box office	8	8
Creative learning	3	2
Premises	2	2
Performers, stage management and stage crew	13	11
Total	<u>49</u>	<u>47</u>

No employee received remuneration amounting to more than £60,000 in either year

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9. TANGIBLE FIXED ASSETS

	Leasehold improvement and equipment £
Cost	
At 1 April 2010	1,119,471
Additions	36,915
Disposals	(1,481)
At 31 March 2011	<u>1,154,905</u>
Depreciation	
At 1 April 2010	528,560
Charge for the year	107,237
On disposals	(1,481)
At 31 March 2011	<u>634,316</u>
Net book value	
At 31 March 2011	<u>520,589</u>
<i>At 31 March 2010</i>	<u>590,911</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2010 and 31 March 2011	<u>1</u>

The New Wolsey Theatre Company Limited has a fixed asset investment in The New Wolsey Catering Company Limited valued at £1 (both market value and historical cost). The trade of the subsidiary, being the operation of the bar and coffee shop, transferred to the parent company on 1 April 2009 and as a result the subsidiary is now dormant.

At 31 March 2010 and 31 March 2011 there were no fixed asset investments held by the subsidiary.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

11. DEBTORS

	2011 £	2010 £
Trade debtors	36,660	66,182
Other debtors	1,566	3,286
Prepayments and accrued income	91,575	75,827
	<u>129,801</u>	<u>145,295</u>

**12. CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	114,135	41,042
Social security and other taxes	63,196	47,745
Other creditors	38,217	17,497
Accruals and deferred income	231,427	157,464
	<u>446,975</u>	<u>263,748</u>

13. DEFERRED INCOME

	2011 £	2010 £
Total deferred income at 1 April 2010	93,319	71,773
Amounts received in year	158,428	78,759
Amounts credited to statement of financial activities	(77,784)	(57,213)
	<u>173,963</u>	<u>93,319</u>

Deferred income comprises advance ticket sales and unredeemed vouchers

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

14. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Designated funds				
Building Development Fund (Gala)	-	8,077	-	8,077
Miss Dowsing Legacy	34,959	-	(3,534)	31,425
	<u>34,959</u>	<u>8,077</u>	<u>(3,534)</u>	<u>39,502</u>
General funds				
General Funds	508,243	2,381,781	(2,365,772)	524,252
Total Unrestricted Funds	<u>543,202</u>	<u>2,389,858</u>	<u>(2,369,306)</u>	<u>563,754</u>

The income funds of the charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

The Building Development Fund (Gala) is the profit from a special gala performance at the theatre and will be used for the improvement of facilities at the theatre either through the refurbishment of existing facilities or the building of new ones

The legacy from Miss Dowsing has been designated towards the costs of developing new performance projects. The fund is reimbursed when or if the project reaches fruition

THE NEW WOLSEY THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

14. STATEMENT OF FUNDS (continued)

Restricted funds

Equipment/Facilities Fund	12,383	-	(5,970)	6,413
Feasibility Study	1,475	-	(416)	1,059
Mid-scale New Writing Circuit	2,544	-	(1,247)	1,297
Cancer Tales	3,078	-	-	3,078
Pulse Festival	24,050	5,000	(29,050)	-
Building Project - ACEE (2005)	80,297	-	(14,822)	65,475
Building Project - ACEE (2006/1)	90,315	-	(1,424)	88,891
Building Project - ACEE (2006/2)	49,713	-	(784)	48,929
New Horizons	(615)	18,500	(3,348)	14,537
Escalator Leadership	3,749	1,137	(4,886)	-
Train To Gain	2,000	500	(2,500)	-
Amplifier	4,385	-	-	4,385
Young People's Participatory Theatre	1,825	-	(1,825)	-
AmbiTion - MDDA	12,736	-	(6,686)	6,050
AmbiTion - ACEE	28,809	5,900	(11,245)	23,464
Learning And Skills Consultant	8,273	-	(2,865)	5,408
Westgate Project	9,143	2,512	(11,655)	-
No Ball Games - Babergh	(6,000)	6,000	-	-
Access All Areas	9,000	-	(1,551)	7,449
Creative Apprentice	-	3,705	(3,705)	-
Apprenticeships Advocacy & Assistance	4,000	3,000	(7,000)	-
Building Development - Public Donations	6,255	10,188	-	16,443
YC2 - Wolsey Theatre Club	-	7,000	-	7,000
YC2 - Suffolk Foundation	-	3,000	-	3,000
Strategic Pathways	-	83,700	(71,000)	12,700
Future Bright	-	5,684	-	5,684
No Ball Games - Suffolk Coastal	-	3,000	-	3,000
Apprenticeships - Networking	-	1,750	(1,750)	-
	347,415	160,576	(133,729)	324,262
Total of funds	890,617	2,550,434	(2,553,035)	888,016

The Equipment / Facilities fund constituted a grant from the Regional Arts Lottery Programme, with contributions from Suffolk County Council and the Wolsey Theatre Club, to purchase Box Office and technical equipment and refurbish the bar

The Feasibility Study fund is money from Arts Council England, East with contributions from Suffolk County Council and Ipswich Borough Council, for a project to assess the current condition of the theatre's physical infrastructure and formulate a plan for future capital development

The Mid-scale New Writing Circuit fund is money provided by Arts Council England to provided assistance to mid-scale theatres to present a tour of selected new plays

THE NEW WOLSEY THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

14. STATEMENT OF FUNDS (continued)

Cancer Tales is a project administered by the theatre to assist an employee in their personal development as a producer. The employee is financing the project by money received from Arts Council England, Cancer Campaign in Suffolk, Ipswich Hospital and the Wolsey Theatre.

The Pulse Project fund is money provided by Arts Council England, East for the theatre to develop and expand its annual Pulse festival for new and emerging talent.

The ACEE Building Project (2005) fund is money provided by Arts Council England, East to provide a computerised power flying system at the theatre and to set up and equip artist and office accommodation at the New Wolsey Studio.

The ACEE Building Project (2006/1) fund is money provided by Arts Council England, East towards the cost of a two storey extension to front-of-house and catering facilities, additional toilet facilities, replacing auditorium and public area lighting and other work to increase the theatre's conformation with Disability Discrimination Act requirements.

The ACEE Building Project (2006/2) fund is money provided by Arts Council England, East towards the cost of providing internal fixtures and fittings to the new two storey extension to front-of-house and catering facilities.

The New Horizons fund is money provided by Arts Council England, East for the theatre to collaborate on a series of development projects with diverse national and international groups. It is expected that the deficit shown in the fund at the balance sheet date will be covered by reimbursements payable in arrears.

The Escalator Leadership fund is money provided by Arts Council England, East for further developmental training of emerging and established leaders in the Arts.

The Train to Gain fund is money provided by Arts Council England, East to enable the theatre to manage and report on a pilot scheme to support employees in work based training.

The Amplifier fund is money provided by Suffolk County Council for the theatre to provide music making opportunities to groups of teenagers in Ipswich and Sudbury through the creation of new groups and bands.

The Young People's Participatory Theatre fund is money provided by Arts Council England, East for training and generating project branding for the theatre's Young Board initiative.

The AmbITion (MDDA) fund is money provided by the Manchester Digital Development Agency to enable the theatre to buy and install a Venue Management System, update and redesign the website, buy a video editing and post-production suite and upgrade some of the IT infrastructure.

The AmbITion (ACEE) fund is money provided by Arts Council England, East to enable the theatre to buy and install a new Ticketing and Marketing system, upgrade the accounting system and buy cameras and equipment for filming and video capture.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

14. STATEMENT OF FUNDS (continued)

The Learning And Skills Consultant fund is money provided by Arts Council England, East to employ a specialist to develop a vision for education work utilising facilities in a proposed building extension to the theatre

The Westgate Project fund is money provided by Arts Council England, East to undertake initial project management and feasibility work for a proposed building extension to the theatre

The No Ball Games (Babergh) fund is money provided by Babergh District Council's Community Safety Partnership for the theatre to create and perform, in collaboration with young people from Babergh schools, a new piece of work that addressed the perception of young people as anti-social. It is expected that the deficit shown in the fund at the balance sheet date will be covered by reimbursements payable in arrears

The Access All Areas fund is money provided by Arts Council England to promote the Escalator talent development programme to disabled artists in the eastern region

The Creative Apprentice fund is money provided by Suffolk County Council to contribute to wages for an apprentice during a one year placement with the theatre's technical department as part of the apprentice's training programme

The Apprentices Advocacy and Assistance fund is money provided by Arts Council England towards the costs of supporting the theatre to recruit an apprentice and to act as a regional Apprenticeships Champion for other arts organisations seeking advice and guidance

The Building Development Fund (Public Donations) is money raised from public collections at the theatre towards the improvement of facilities at the theatre either through the refurbishment of existing facilities or the building of new ones

The YC2 (Wolsey Theatre Club) fund is money provided by the Wolsey Theatre Club to support the delivery of high quality arts activities with young people with Physical Disabilities and Sensory Impairments as a part of the Young Company 2 project

The YC2 (Suffolk Foundation) fund is money provided by the Wolsey Theatre Club to support the creation of a public performances and invited sharings of work by young people with Physical Disabilities and Sensory Impairments as a part of the Young Company 2 project

The Strategic Pathways fund is a grant from Arts Council England, East to support the strategic development of the Theatre through three projects to develop understanding, knowledge, skill and profile for disabled led professional theatre, participation for disabled young people and new forms of theatre, especially physical / circus theatre

The Future Bright fund is a grant from Suffolk County Council to buy light, sound and ancillary equipment to train young people in all aspects of technical theatre

The No Ball Games (Suffolk Coastal) fund is money provided by Suffolk Coastal District Council for the theatre to revive and perform, in Suffolk Coastal schools, a piece of work that addressed the perception of young people as anti-social

The Apprentices Networking fund is money provided by Arts Council England towards the costs of sharing with other arts organisations its experience of recruiting and training an apprentice and to offer advice and guidance

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Designated funds	34,959	8,077	(3,534)	39,502
General funds	508,243	2,381,781	(2,365,772)	524,252
	<u>543,202</u>	<u>2,389,858</u>	<u>(2,369,306)</u>	<u>563,754</u>
Restricted funds	347,415	160,576	(183,729)	324,262
	<u>890,617</u>	<u>2,550,434</u>	<u>(2,553,035)</u>	<u>888,016</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Tangible fixed assets	256,055	264,534	520,589	590,911
Fixed asset investments	1	-	1	1
Current assets	68,206	746,195	814,401	563,453
Creditors due within one year	-	(446,975)	(446,975)	(263,748)
	<u>324,262</u>	<u>563,754</u>	<u>888,016</u>	<u>890,617</u>

16. OPERATING LEASE COMMITMENTS

At 31 March 2011 the charity had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	2010 £	2011 £	Other 2010 £
Expiry date:				
Between 2 and 5 years	17,000	16,087	4,123	3,924
After more than 5 years	9,225	9,225	-	-