

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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THE NEW WOLSEY THEATRE COMPANY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

Richard Lister, Chair
Emma Champion (resigned 7 December 2016)
David Clements
Bonnie Collins (resigned 16 May 2017)
Sarah Collins
Adrian Grady
Isobel Hawson (resigned 14 June 2016)
David Hutchinson
Barbara Peirson
Louise Rogers
Hannah Skeates
Christopher Waters

Company registered number

03982202

Charity registered number

1082016

Registered office

Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS

Company secretary

Lorna Owen

Chief executive officer

Sarah Holmes

Independent auditors

Larking Gowen, 1 Claydon Business Park, Great Blakenham, Ipswich, Suffolk, IP6 0NL

Solicitors

Prettys Solicitors, Elm House, 25 Elm Street, Ipswich, IP1 2AD

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

I am pleased to be able to introduce this report for the year 2016/17. The Board of Trustees have been extremely pleased and impressed with the overall direction of the New Wolsey Theatre and its outcomes both financial and artistically. Audiences continue to be strong and involved and the theatre has a clear and recognisable identity. The Board continue to be particularly struck by the commitment of the staff to the theatre's inclusivity and diversity ambitions, and its invaluable outreach activity. The New Wolsey manages to combine an innovative artistic programme which attracts healthy, committed, audiences, alongside new attendees, with a distinctive regional mission which strongly enhances the cultural infrastructure of the local community.

This year has been particularly special for the theatre, with the staging of an additional summer production of Shakespeare's *A Midsummer Night's Dream*, directed by Sir Trevor Nunn. As well as marking the New Wolsey Theatre's (also referred to as NWT) 15th birthday year, and concluding Sir Trevor's repertoire of directing all Shakespeare's plays, 2016 saw the 400th anniversary of Shakespeare's death, and we joined many theatres across the UK who marked the celebration with ground-breaking productions and festivals. As patron of the New Wolsey Theatre, the former Northgate High School student chose to come full circle by returning to complete the cycle in Ipswich, where he had first directed *Hamlet* at the High Street Exhibition Gallery (HEG).

The theatre has increased its work on innovative projects which benefit both the organisation and the wider regional and national community. Funded by the Arts Council and European Regional Development Fund, StartEast was launched; a business support and grants programme offering a tailored programme of business and artistic support for sole traders, small and medium enterprises (SMEs) and start-ups operating in Norfolk and Suffolk. Supported by Norfolk and Suffolk County Councils, StartEast is delivered by a project team at NWT.

NWT also continued to take great strides in terms of equality and inclusion. Funded by an Arts Council Strategic Touring Grant for the first three years, the NWT continued to lead a consortium of six regional theatres and Graeae Theatre Company through this project, *Ramps on the Moon*, which aims to fulfil the NWT ambition of maximum diversity and greatest possible accessibility within its activities and to effect change within the wider theatre sector. The project strives to ensure more D/deaf and disabled individuals are visible across the consortium organisations, with the longer term vision of effecting change across the sector. NWT truly embraces diversity across its full programme of activity, and alongside the NWT's Agent for Change initiative, funded by the Esmée Fairbairn foundation, *Ramps on the Moon* continues to put NWT at the forefront of changing the landscape of national theatre practice.

The NWT's work with TRG Arts Consultancy to develop a programme of patron loyalty growth and ticket sales demand management continues to demonstrate clear results. Revenue for the 2016 Autumn season was 11% more than the previous Autumn season, while the 2017 Spring season was an impressive 55% more than the previous Spring season. We have ensured these changes have not been made at the expense of accessibility, with 40 £10 tickets offered for every NWT performance and a price of £10 or less for anyone aged under 26 (including school groups) and disabled assisting companions.

The NWT maintained its tradition of rock and roll pantomimes with this year's offering of a new title, written and directed by Artistic Director, Peter Rowe, *Sinbad*, playing to 33,568 ticket holders and generating 10% more revenue than the 2015/16 production. The theatre was also able to maximize the benefits through the Theatre Tax Relief initiative, with 2016-17 seeing the theatre receive circa £143k back into the organisation through this scheme, funds which will be instrumental in ensuring the theatre is able to continue investing in high quality artistic outputs.

NWT continues to be committed to collaborating with other theatres and touring companies to produce new and exciting work, this year including *HOME* by Frozen Light, an immersive production for audiences with Profound and Multiple Learning Disabilities (PMLD), Gecko's production of *The Wedding* and Birmingham Rep's *The Government Inspector*, presented as part of the *Ramps on the Moon* project. Building on the NWT's reputation for producing first class actor-musician productions, the theatre staged *Made in Dagenham* in co-production with The Queens Theatre, Hornchurch, along with *Worst Wedding Ever*, another co-production with

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the Salisbury Playhouse and The Queens Theatre, Hornchurch.

NWT's commitment to enhancing the profile of new and emerging artists continues to develop through the annual Pulse Festival, offering artists the opportunity to present emerging work or work in progress, bringing a wealth of artistic variety and choice to both audiences in the region and the theatre industry. The festival continues to grow regional and national profile, and has become one of the main showcasing platforms on the festival calendar, with this year's festival seeing an increase in individuals engaging with the festival on multi-show basis. New to the festival this year was the Testing Ground commissions - a seed commission programme for original work from D/deaf and disabled artists. The Pulse artist development programme also runs across the year, with Pulse Presents acting as a major platform to profile work and to give, where appropriate, emerging theatre makers the opportunity to cross into the mid-scale and mainstream.

The theatre built on its work to diversify sources of income, with funding achieved from Trusts and Foundations to support theatre projects. Development of our philanthropic giving schemes continues through our Relationships team who are dedicated to fostering the theatre's relationships with the public and increasing NWT's emphasis on loyalty and relationship cultivation. Comparing 2016-17 with 2015-16, we have seen a 12% increase in donations, a 50% increase in corporate sponsorship and a 160% increase in income through our members' loyalty scheme. We are particularly grateful to the Esmée Fairbairn Foundation, the Bradbury Foundation, the Garfield Weston Foundation, and the other Trusts and Foundations that have contributed towards NWT initiatives, members of the Corporate Culture Club, Corporate Sponsors, our Friends, Best Friends and Benefactors, as well as the Wolsey Theatre Club and the many individuals who contribute to our annual pantomime bucket collections and donate to the NWT over the year.

The NWT has enhanced and grown its creative learning offer, through flexible workshop packages for schools, and work with young people. This included productions touring into schools, such as Alfie Strange which toured to 58 primary schools, from Lowestoft to Hornchurch and reached over 4,487 young people. Throughout the year, the creative learning team offered 31,142 participation opportunities, an increase of 20% on the previous year. The theatre also continued its commitment to 'on the job' learning with a number of apprenticeships and creative assistant opportunities offered.

I would like on behalf of the Board of Directors to place on record our sincere thanks to all our funders, in particular Arts Council England, Suffolk County Council and Ipswich Borough Council for their continued investment in the New Wolsey Theatre. The figures in the attached reports demonstrate once again that the NWT is an organisation that offers great value for money while presenting an attractive and wide ranging programme of activity both inside the main theatre building and elsewhere.

The Board of Directors would like to pay particular tribute to Sarah Holmes, Peter Rowe, the management team and all the staff who, in whatever capacity, continue to contribute to the ongoing success of the theatre. They are a remarkable group of people whose attitude and commitment is outstanding and collectively a joy to work with.



Name
Richard Lister
Chairman

Date 19.09.2017

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report, together with the audited financial statements of the charity and group, for the year ended 31 March 2017. The Trustees confirm that the Annual Report and the financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

Structure, Governance and Management

Constitution

The charity is a company limited by guarantee and its activities are governed by its Memorandum and Articles 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

David Clements

Sarah Collins

Bonnie Collins

Adrian Grady

Isobel Hawson

David Hutchinson

Richard Lister (Chairman)

Barbara Peirson

Louise Rogers

Hannah Skeates

Chris Waters

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

Method of Appointment of Trustees

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

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Trustee Induction and Training

On appointment, new trustees are offered an induction process including the provision of extensive background literature, including Charity Commission guidelines for trustees, the Scottish Arts Council's corporate governance handbook for arts organisations, and a range of documents concerning the management of the company. New directors also undertake an induction day, co-ordinated by the General Manager, with senior officers and staff of the company to familiarise themselves with the operation of the charity, including explanation of financial documents, current and future activity and department operations. Board Away Days are also arranged on an annual basis.

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.

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. The NWT has a Risk Register which is periodically reviewed by the Finance Task Group, with any areas thought to be of major risk assessed by the full Board of Directors.

Objectives and Activities

The purposes of the charity are:

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

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

Strategies for Achieving Objectives

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

- 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;

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- 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.

Review of the Year 2016-17

Artistic Programme

A Midsummer Night's Dream

Thursday 16th June – Saturday 9th July 2016

During the summer, the New Wolsey Theatre staged Sir Trevor Nunn's production of Shakespeare's A Midsummer Night's Dream. This was the last of Shakespeare's canon of 37th plays the Ipswich-raised director needed to tackle to complete the collection.

As patron of the New Wolsey Theatre, the former Royal Shakespeare Company Artistic Director and Northgate High School student chose to come full circle by returning to Ipswich, where he had first directed Hamlet at the High Street Exhibition Gallery.

Sir Trevor Nunn wasn't the only Ipswich-born theatre director who returned home for this production. Associate Director Michael Oakley is also an Ipswich native and a former member of the New Wolsey's Young Company. It was the first time he had set foot on the New Wolsey stage since 2002 when he performed in a Young Company's production of The Jungle Book.

As well as marking the New Wolsey Theatre's 15th birthday year, and concluding Sir Trevor's repertoire of directing Shakespeare, 2016 marks the 400th anniversary of Shakespeare's death, and joined many theatres across the region and UK who marked the celebration with ground-breaking productions and festivals. The production also featured a cast of young local performers aged 8 to 13 years of age playing the fairy children.

"It was only fitting that I do The Dream in Ipswich, because as Shakespeare says, the wheel has come full circle and because I love the Wolsey. It is one of the most perfect theatres in England for staging a medium scale Shakespeare" - Sir Trevor Nunn.

Made in Dagenham

Wednesday 21st September – Saturday 5th October 2016

A New Wolsey Theatre Ipswich and Queen's Theatre Hornchurch Production. Inspired by a true story and based on the hit movie, Made in Dagenham was an uplifting musical comedy about how ordinary people can do extraordinary things.

Made in Dagenham reached an audience of 10,976 and exceeded its budgeted income by 21%.

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Sinbad

Thursday 24th November 2016 – Saturday 28th January 2017

Written and Directed by New Wolsey Theatre's Artistic Director, Peter Rowe, and performed in the New Wolsey Theatre's ever-popular actor-musician style, 2016 saw another brand new rock 'n' roll panto, with the amazing adventures of Sinbad bursting with music, mayhem and magic.

Sinbad was the second of three brand new Pantomime stories to add to our existing seven smash hit titles, reaching a total audience of over 31,803, and breaking all New Wolsey attendance and box office records.

Worst Wedding Ever

Wednesday 1st March – Saturday 11th March 2017

A New Wolsey Theatre Ipswich, Salisbury Playhouse and Queen's Theatre Hornchurch production, written by Broadchurch's Chris Chibnall.

Rachel and Scott have big plans – new jobs, a new home and a lavish wedding. As the recession bites, however, something will have to give.

Worst Wedding Ever played to an audience of 4,609 and was a box office hit.

Artist Development

PULSE Festival 2016

PULSE Festival Ipswich is a part curated part open application 10 day festival focusing on new and innovative approaches, offering a bright and inspiring snapshot of contemporary theatre and performance.

Over a period of 10 days, the work of regional, national and international companies and artists, many of whom are emerging, was showcased.

Performances took place in a range of venues, including the studio-scale performance space at New Wolsey's main house, the Studio, the HEG and DanceEast.

The festival continued to present a broad mix of theatre, curated for 2016 by China Plate and the New Wolsey Programming Team, with a particular focus on pieces created by regional artists.

The Suitcase Prize was offered to the company presenting the best piece of theatre that could be toured on public transport. The 2016 prize was won by On The Run for their performance Tell Me Anything.

The festival also saw the return of Scratch Day, a chance for companies to present 'works in progress'.

PULSE Presents

PULSE Presents continued the spirit of the PULSE Festival throughout the Autumn and Spring with a strand of programming in the Studio of emerging and new companies. This year, we hosted 7 Pulse Presents events.

PULSE Presents continues to be a major platform to profile work at the edges of the New Wolsey's offer, and to give those theatre makers the opportunity to cross into the mid-scale and mainstream.

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Associate Companies

Ipswich is at the heart of arts and culture in the East of England, and the New Wolsey Theatre recognises this by acting as a hub for excellence.

We are proud to work with so many creative companies and individuals. In 2016, we continued collaborative work with a number of artists, signalling the value we place on partnership.

*Frozen Light / Unscene Suffolk / Gecko / Fingersmiths / Pretend Men / Letter Room / Nigel & Louise / Le Gateau
Chocolat / Vanessa Brooks*

Production partners & co-producers:

Salisbury Playhouse / Queens Theatre Hornchurch / Ramps On The Moon

At the core of these partnerships is a mutual respect for the quality of each artist's work and the intention to continue to work closely together to co-produce and develop our work and organisations.

The New Wolsey Theatre provides these companies with a range of in-kind services including office space, professional advice, marketing support and financial services.

Chine Plate (Ed Collier and Paul Warwick) and Zoe Svensden continued their work with New Wolsey as Associate Artists throughout 2016.

StartEast

This year saw the launch of the StartEast Project, a business support and grants programme offering a tailored programme of business and artistic support for sole traders, small and medium enterprises (SMEs) and start-ups operating in Norfolk and Suffolk.

StartEast has been developed by the New Anglia Local Enterprise Partnership Cultural Board to create a transformational cultural growth programme for the East. The project is funded by Arts Council England and the European Regional Development Fund. StartEast is supported by Norfolk and Suffolk County Councils and delivered by a project team at New Wolsey Theatre.

The New Wolsey Theatre is proud to have played host to the following visiting companies during 2016-17:

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Spring 2016	Autumn 2016	Spring 2017
<i>Goldilocks And The Three Bears</i> Stuff & Nonsense <i>The Government Inspector</i> Birmingham REP & Ramps On The Moon <i>La Boheme</i> Swansea City Opera <i>Invincible</i> Original Theatre & Theatre Royal Bury St. Edmunds <i>Jonny & The Baptists: The End Is Nigh</i> Supporting Wall Ltd <i>Shakespeare Untold</i> Shakespeare's Globe & Seabright Productions <i>Laila - The Musical</i> RIFCO, Watford Palace & Queens Theatre, Hornchurch <i>Puss In Boots</i> Lyngo Theatre <i>Tap Factory</i> World On Stage & UAU International <i>Lotty's War</i> Lotty's War Ltd. <i>Ruby Wax: Frazzled!</i> Lakin McCarthy <i>The Birthday Party</i> London Classic Theatre <i>James And The Giant Peach</i> Sell A Door	<i>Dukes Comedy Club</i> Dukes Comedy <i>George And The Dragon</i> Garlic Theatre <i>Kiki Dee and Carmelo Luggeri</i> RLMN Music LTD & Stephen Foster Promotions <i>Don't Tell Him Pike</i> Clive Conway Productions <i>All Or Nothing - The Mod Musical</i> Rock N Roll Productions <i>Home</i> Frozen Light Theatre <i>PENGUIN! ELEPHANT!</i> Goblin Theatre <i>The Curious Adventures Of Pinocchio</i> Lyngo Theatre <i>Daughters Of Fortune: Mia</i> Mind The Gap <i>Night Must Fall</i> Original Theatre Company <i>Rebels Of Rhythm</i> World On Stage <i>Comedy Club 4 Kids</i> Comedy Club 4 Kids <i>Magical Mozart By Candlelight</i> World On Stage <i>Underneath A Magical Moon</i> Tutti Frutti & York Theatre <i>The Emperor's New Clothes</i> Stuff and Nonsense <i>Oblivia: Entertainment Island</i> SPILL Festival <i>Blue Harlem</i> Terry Dash Music <i>Pride & Prejudice</i> Two Bits Classics & Richard Darbourne <i>Yiddish Twist Orchestra</i> Peter Conway Management <i>The Wipers Times</i> Trademark Films & The Watermill Theatre <i>3 Little Pigs</i> Niki McCretton and Stuff & Nonsense	<i>Mavis Sparkle</i> M6 Theatre Company <i>Black Is The Colour Of My Voice</i> James Seabright <i>The MGM Story</i> Aria Entertainment and Szpiezak Productions <i>Pink Mist</i> Nick Williams and Bristol Old Vic <i>The Bear</i> Pins and Needles <i>King Arthur</i> Story Pocket Theatre <i>Dare Devil Rides To Jarama</i> Townsend Productions <i>The Remains Of Tom Lehrer</i> James Seabright <i>Showstopper! The Improvised Musical</i> Showstoppers! <i>Sky In The Pie</i> Hinged Theatre <i>The Showstoppers' Kids Show</i> Showstoppers! <i>Monstersaurus</i> Big Wooden Horse <i>Mr Darcy Loses The Plot</i> LipService <i>The Best Thing</i> Vamos Theatre and London International Mime Festival <i>Mike Vernon & The Mighty Combo</i> Stephen Foster Promotions <i>The Magnificent Music Hall</i> The Paper Moon Theatre Company <i>Wisdom of a Fool</i> Engine Shed & David Phillips <i>Annabelle's Skirting Board Adventure</i> Mark Makin Projects <i>Silver Lining</i> English Touring Theatre and Rose Theatre Kingston co-production <i>The Magic Paintbrush</i> Springs Dance Company <i>We're Stuck</i> One Tenth Human and China Plate

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Creative Learning and Community Engagement

Creative Learning continued to expand the range of opportunities for children and young people to develop as theatre makers through a weekly programme of skills workshops and events.

We added a new programme of free taster sessions in Theatre Directing and Technical Theatre Production for young people wanting to enhance their knowledge and increase their employability.

Productions

Work was presented year round by the New Wolsey Youth Theatre (under 16), Young Company (over 16), Young Associates/People You May Know, in association with school and community groups, and by professional actors in schools and community settings.

Youth Theatre

The Twits by Roald Dahl Adapted by David Wood

Directed by Sian Thomas

Young Company

Sweeney Todd: The Demon Barber of Fleet Street by Stephen Sondheim

Directed by Rob Salmon

D.N.A by Dennis Kelly

Directed by Rob Salmon

Young Associates

The Goldilocks Principle by Stanley Rudkin and Rob Salmon

Directed by Rob Salmon

Big Ideas

Staging The Screen by Zoe Svendsen

Directed by Zoe Svendsen

Youth Perform

Heroes And Villains

by Rob Salmon & The Pretend Men

Directed by Rob Salmon

Primary Schools Tour

Alfie Strange: Trained Time Travelers Only by Rob Salmon

Directed by Rob Salmon

Secondary Schools Tour

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Frequently Asked Questions: A 10 Step Guide to Adult Life By Teenagers - Originally Devised by Rob Salmon and People You May Know

Directed by Rob Salmon

There were over 9,692 attendances at 86 Creative Learning performances during the year.

Participation

Creative Learning provided children, young people and community groups with over 31,000 opportunities to take part in the arts in 2016/17, up 20% on the previous year:

31,142 Opportunities to take part

23,590 In education

7,552 In New Wolsey youth groups

176 Schools engaged with participation or performance

372 Workshops for schools

6,300 Children and young people watched theatre in school

200 Weekly Participants

298 Youth group workshops

197 Rehearsal Sessions

2,147 Miles driven delivering workshops

38 Teachers took part in learning lounges

24 Free taster sessions for young theatre makers

In total, there were 34,534 engagements through creative learning in 2016/17

Open Season

Despite a reduced main house programme due to A Midsummer Night's Dream we presented an increase in our Open Season, continuing our dedication to showcasing local amateur companies and performers. Across our stages in 2016-17 we were proud to play host to 16 Open Season events totalling 56 performances.

Studio programming increased with more than double the amount of companies presenting work to audiences in our smaller theatre. Two new musicals by local writers were premiered with Bridge over Oblivion by Eastern Edge (led by former youth theatre participant Charlie Pittman) selling out two scheduled performances and an added matinee.

Youth Perform!, our annual schools festival, decamped to the smaller theatre at DanceEast where 10 schools and four of our Youth Theatre groups took part with their performances linked together by skits performed by Tom Turner and Zack Hunt (of 2015 PULSE Suitcase Prize winners The Pretend Men) and Young Company member Stanley Rudkin.

Members of our Young Company spent a week in July working on the 8th annual Big Ideas project - a collaboration with an established theatre maker. This year NWT Artistic Associate Zoe Svendsen of METIS used

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the week to explore the atmosphere of film noir and the detective genre. The week culminated in an immersive sharing of ideas in the HEG as Young Company members transported the audience to a cinematic 1940s.

Increasing Inclusivity

Ramps on the Moon (ROTM)

Following on from the highly successful production of The Threepenny Opera in Spring 2014, and in recognition of the under-representation and under-employment of D/deaf and disabled people throughout the theatre industry, particularly in mainstream theatre, the New Wolsey Theatre successfully applied with a consortium of theatres in 2015 for an Arts Council England Strategic Touring grant of £2.3 million to support the first three years of this multiyear initiative.

Integrating D/deaf, disabled and non-disabled performers and practitioners, this innovative project, led by the New Wolsey Theatre, aims to achieve a step change in the employment and artistic opportunities for D/deaf and disabled individuals, and a cultural change in the participating organisations to enable accessibility to become a central part of their thinking and aesthetics.

2016-17 marked the first full year of the project, which included the first Ramps on the Moon production of The Government Inspector, a production with a cast of D/deaf, disabled and non-disabled performers, and with captioning, British Sign Language (BSL) interpretation and audio description creatively embedded into the aesthetic of the production. Produced by the Birmingham Repertory Theatre, and supported by the Ramps on the Moon project team based in Ipswich, the production made a considerable impact on mid-scale, mainstream theatre, and was nominated for an Olivier Award for Outstanding Achievement in an Affiliate Theatre. The production played to 15,908 attendees across the six Ramps on the Moon partner venues and received critical acclaim.

Agent for Change

Closely linked to Ramps on the Moon, is our Agent for Change initiative. Funded by the Esmée Fairbairn Foundation, our two Agents for Change work within our organisation to increase the representation of D/deaf and disabled individuals as artists, participants, audience members and within the workforce, by creating new relationships and breaking down boundaries that individuals or groups may feel will stop them getting involved in our industry.

Theatre For Everyone

As part of our continued commitment to embedding access and inclusion into all of our activities we introduced pre-recorded audio description (AD) for our annual and renowned rock 'n' roll panto, Sinbad. Despite debates around the merits of live versus pre-recorded AD, mainly concerning maintaining a more accurate reflection of the live experience of theatre, we felt that the benefit to our audiences of pre-recording would outweigh any industry fears. Blind and partially-sighted audiences highlighted the ability to be able to access a show spontaneously, when it is convenient for them, as 'very important' and this desire was reflected in audience attendance with a 40% increase in numbers of users compared to the previous year when we offered just 2 live audio described performances- a figure we are confident will continue to rise as the service becomes more embedded in all our productions.

This year also saw us begin our journey to become recognised as a Dementia Friendly Venue. As well as training all staff as Dementia Friends we programmed our first Dementia Friendly Performance as well as a pre-show Familiarisation and Reminiscence Talks which allow better access to our performances for those living with Dementia. We continue to be a key member of our local Ipswich Dementia Action Alliance who are working to get Ipswich recognised as working towards becoming a dementia friendly community.

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1244 Accessible Tickets Sold

123 Performances had at least one access service

240% Increase on previous year

156% Increase on previous year

Advance Project

The New Wolsey Theatre took part in, and completed the Tonic Advance programme, designed to advance the cause of gender balance. As part of this programme, the theatre has committed to the on-going monitoring and improving of the gender ratio within the organisation in certain key areas, including creative teams and actors onstage.

A "gender tracker" analysis we undertook as part of the Advance process will continue to be used, with an annual review and a new baseline set for further improvement each year. The development of a questionnaire to help us interrogate the gender weighting in the scripts and plays we are considering for future programming – not just how many female roles, but the nature of these roles, their place in the story structure, centrality to the plot, etc., also forms part of this process of affecting organisational change. The overarching aim is to improve the representation of women in key areas of our work and in the stories we put on stage.

Operations

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, with a range of ticket prices that are benchmarked to remain competitive and accessible.

The average price paid by our customers is lower than the national average (statistics provided by UK theatre) and many similar sized regional venues. We offer 40 £10 tickets at every performance and a price of £10 or less for anyone aged under 26 (including school groups) and disabled assisting companions. A season ticket package combined with a membership enables regular attendance at prices as low as £8 per performance (almost half the price of a cinema ticket at £15.50). We are constantly monitoring our data to ensure our audience reflects our diverse community, ensuring that pricing and product are led by this data.

The NWT continues to have a range of community group relationships to offer unsold tickets to other charities, such as Mencap, Women's Refuge, the Volunteering Matters and many more.

Relationship Development

The NWT continues to focus on developing deeper and richer relationships with the community. In addition to the theatre's expansive creative learning activity with children and young people, the theatre stages 4-6 add-on events to productions each year, such as tours, guided walks and pre-show talks that tie in with the local heritage and education sector. These events explore the theatre's work further and open up the production process. Post-Show Talks and themed talks around the theatre's programme are also offered.

The theatre continues to develop its loyalty schemes, with over 340 individuals subscribing to the theatre's individual donor and priority schemes, which allow individuals to engage with the theatre on a deeper level through members' events.

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FOR THE YEAR ENDED 31 MARCH 2017

The NWT continues to develop its relationships with local businesses through its Culture Club corporate scheme and through corporate sponsorship packages.

Hospitality

The theatre had an extremely encouraging year, with a particular increase seen in the two course pre-booked Performance Menu at £14.50 per head, aiding a growth in sales overall.

Audiences pre-book a table through the ticket sales team and then make their meal choices when they arrive to eat. Sales of our Performance Menus increased by £15,959.28 in 2016-17.

Increases on income for the previous financial year

Café Bar – 22%

Bar – 28%

Confectionary and Ice Creams – 34%

Production Infrastructure Project

This year marked the start of a major refurbishment of many areas of the production infrastructure of our building.

Many elements of the New Wolsey Theatre's technical infrastructure had not seen major improvement or change since the original construction in 1979. Leading up to this Capital Project, we were pushing the limits of what our building was capable of, and it was limiting our programming choices and our ability to be innovative.

This refurbishment moves us from an analogue theatre to a truly digital one. In addition to uniting the entire production department with a building wide network we also made several energy saving improvements to significantly reduce our environmental impact and operational costs.

This major capital project was funded by Arts Council England, Garfield Weston, the Wolsey Theatre Club and the New Wolsey Theatre's own reserves. The refurbishment is designed to future-proof the building from a technical perspective for the next 10 years.

83% - Projected energy saving with LED Luminaires

21x - Projected increase in lamp lifespan

SDI OSC UDP Qlab - Full building network allowing for faster and more efficient production workflows

Our People

Key Staffing Changes

Following last year's restructure of the Communications, Front of House and Front of House Trading departments, a further consideration of the needs of front of house was undertaken, resulting in the decision to offer existing Front of House Assistants, who were all working on casual hours contracts, the opportunity to apply for a number of fixed hours contracts. These contracts were designed to offer these staff guaranteed, regular hours and to allow the New Wolsey Theatre to streamline the front of house team. These contracts were offered at an enhanced hourly rate, and also saw all fixed hours staff also trained on ticket sales to upskill and allow more fluidity within the front of house operation.

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FOR THE YEAR ENDED 31 MARCH 2017

An assessment of the administration function saw the creation of two new roles: an Administration Assistant supporting general administration needs, working 4 days per week, and a Projects and H.R. Assistant, working 2 days per week. Lorna Owen, previously Administration and HR Manager, became General Manager, a new position designed to address the increase in project related work, and to lead on the provision of coherent administration across the organisation, ensuring consistency and excellence in NWT's inner workings and external relations.

The New Wolsey Theatre also decided to increase resources in the finance department to allow the department to undertake a review of the current processes within the theatre and to look at upgrading / changing the main accounting system. As a result, an additional Finance Officer has joined the team on a fixed term basis until 31st March 2018.

The theatre also recruited for a project team to work solely on the delivery of the StartEast project, which launched in Spring 2017. This included the recruitment of Project Director, Laura Norman, who is accountable and responsible for the development and delivery of the project, and a Senior Producer, Genine Sumner. These posts are supported by a Project Coordinator and Administration Assistant.

Entry Level Employment and Development Opportunities

The theatre continued its commitment to the learning and development of local young people through its programme of integrated apprenticeship positions in its Production department.

The New Wolsey Theatre also offered six training and development opportunities during the creative process of creating the production of Tommy (which finished its run in the new financial year, and will be formally reported on as such). These opportunities were specifically offered to individuals who are D/deaf or disabled, or who have had difficulty accessing training opportunities due to their access needs. Individuals took up opportunities across the breadth of theatre production, including technical, stage management and creative team roles.

Volunteers

The NWT has the support of a large team of volunteers. 81 volunteers assisted with ushering performances, providing the public face of the theatre to theatregoers. In addition, 28 regular Friday group volunteers assisted with marketing and publicity and 14 rural ambassadors distributed print across the region. The NWT is extremely grateful for the loyalty and support offered by the team of volunteers.

Remuneration

The New Wolsey Theatre has a Remunerations Task Group, comprising of three Board members, to consider proposals for changes to remunerations and other terms and conditions of employment for personnel. The Remunerations Task Group are responsible for discussing and approving pay and remuneration decisions for key personnel, with decisions based on industry salary benchmarking and level of responsibility, accountability and expertise required. The theatre operates pay scale bands, and job roles are evaluated to determine where they fit within these scales.

Financial Review

The results of the year and financial position of the charity are as shown in the annexed financial statements. Turnover in 2016/17 amounted to £4,813,883 of which 23% (£1,086,716) was received in unrestricted core grants from our major funders, 10% (£490,208) was received in restricted project grants from trusts, foundations, 14% (£690,052) was received from Arts Council England as a grant for the Ramps On The Moon project with the remaining 53% (£2,546,907) in income generated by charitable activities (mainly box office), donations, fundraising and investments. Total expenditure was £4,343,566 of which approximately 99% was

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

spent on charitable activities (£4,319,865); £3,424,031 on activities undertaken directly for the operation of the theatre, £867,932 on support functions such as administration and marketing, and £27,902 as part of ROTM consortium activities. The remaining 1% expenditure was spent on governance and fundraising.

Reserves Policy

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

The designated funds have been disclosed in note 21 to the financial statements, which gives details of the purpose of the designation of unrestricted free reserves.

Having considered the company's current and projected activities over the next three years and the current economic climate, the Trustees' current assessment of the target for free unrestricted reserves is £300,000 - £400,000.

At 31 March 2017, the company had free unrestricted reserves of £465,107 (total unrestricted reserves £1,402,310 less tangible assets £735,367 and designated funds £201,836). The Trustees are pleased that it was a successful year financially resulting in a surplus of funds which can be used to increase the provision of charitable activities by the company.

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.

Principal Funding

Note 22 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.

Future Plans

The Autumn 2017 season will see **The Ladykillers**, by Graham Linehan, presented in co-production with The Queens Theatre, Hornchurch, and Salisbury Playhouse and the production of *Oxy* and *the Morons*, by Mike Peters, Steve Allan Jones & Paul Sirett, a new musical try-out with an actor-musician cast.

Following on from the success of *Sinbad*, the 2017/18 pantomime will be **Red Riding Hood**, a new production written and directed by Peter Rowe.

As the **Ramps on the Moon project** enters its third year, with Nottingham Playhouse producing the annual production for Spring 2018, which will be hosted for two weeks at the New Wolsey Theatre. This will be a mid/large scale production, including integrated accessibility and inclusive casting and staffing, with a mix of D/deaf and disabled and non-disabled creative and production team and cast.

The NWT also continues to talk to potential co-producers and collaborators about future projects and productions.

Along with many more week long dramatic and musical presentations, included in the visiting touring programme will be:

Reasons to be Cheerful

Graeae Theatre Company, in association with Belgrade Theatre Coventry

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FOR THE YEAR ENDED 31 MARCH 2017

Rules for Living

An English Touring Theatre, Rose Theatre Kingston and Royal & Derngate Northampton co-production

Wait Until Dark

Original Theatre and Eastbourne Theatres

There will be a full programme of tours, one night performances and split-week performances including comedy, music, drama, shows for children and young people and work containing integrated accessibility. The theatre will also continue to present the annual **Pulse Festival** and **Open Season** as part of its programme.

Creative Learning

The theatre will continue to produce a full Creative Learning programme including productions in the New Wolsey Studio by the Youth Theatre and the Young Company, productions that will tour into secondary and primary schools, and workshops and projects delivered in formal and informal educational settings. Productions taking place in Autumn 2017 will be:

The Pillowman by Martin McDonagh

presented by the NW Young Company

The Wind in the Willows by Kenneth Graham and adapted by Mike Kenny

presented by the NW Youth Theatre

Who to Follow devised by Rob Salmon

A new secondary school production, part funded by the Suffolk County Councillors locality funds. The production explores risk-taking in relation to drug misuse.

The New Wolsey Theatre will continue its work innovative projects, including leading the Ramps on the Moon project and acting as delivery partner for the StartEast initiative.

The Theatre is also exploring the possibility of creating a show or event to mark the 40th anniversary of Ipswich Town Football Club's FA Cup victory. This would be an additional show to our regular programme, with additional investment will be required.

Stakeholders

The Trustees remain grateful for the ongoing financial investment of Arts Council England, Ipswich Borough Council and Suffolk County Council, without whose support the theatre could not continue to operate at the level currently enjoyed.

The Trustees would like to thank the Trusts and Foundations who have supported the work of the NWT during 2016/17, including The Esmée Fairbairn Foundation, The Bradbury Foundation and Garfield Weston.

The Trustees 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.

The Trustees would also like to thank those businesses who have shown their commitment to the work of the New Wolsey Theatre by becoming members of the New Wolsey Theatre's Culture Club or by becoming corporate partners or sponsors.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

Finally, the Trustees would like to put on record their gratitude to the members of the public who continue to buy tickets, donate or become members of the theatre's individual donor schemes, and thank them for their support for the theatre's work.

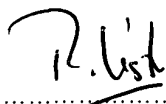
Disclosure of Information to Auditors

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.
- That Trustee has taken all 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 company's auditors are aware of that information.

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

This report was approved by the Trustees on 19 September 2017 and signed on their behalf by:



Richard Lister, Chairman

Trustee

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

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 2017 set out on pages 21 to 47. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the 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 charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under the Companies Act 2006 and section 145 of the Charities Act 2011 and report to you in accordance with those Acts. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen

Chartered Accountants
Statutory Auditors

1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL
25 September 2017

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:					
Donations	2	35,272	8,545	43,817	38,956
Charitable activities	3	3,540,457	1,180,260	4,720,717	4,072,884
Other trading activities	4	38,590	-	38,590	21,601
Investments	5	10,759	-	10,759	5,450
Total income and endowments		3,625,078	1,188,805	4,813,883	4,138,891
Expenditure on:					
Raising funds		23,701	-	23,701	22,599
Charitable activities		3,478,609	841,256	4,319,865	3,816,427
Total expenditure	6	3,502,310	841,256	4,343,566	3,839,026
Net income before transfers		122,768	347,549	470,317	299,865
Transfers between funds	21	75,607	(75,607)	-	-
Net movement in funds		198,375	271,942	470,317	299,865
Reconciliation of funds:					
Total funds brought forward		1,203,935	505,626	1,709,561	1,409,696
Total funds carried forward		1,402,310	777,568	2,179,878	1,709,561


The notes on pages 25 to 47 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	14		735,367		630,370
Current assets					
Stocks	16	10,001		6,027	
Debtors	17	493,561		303,369	
Investments	18	800,000		650,000	
Cash at bank and in hand		1,181,762		933,736	
		<u>2,485,324</u>		<u>1,893,132</u>	
Creditors: amounts falling due within one year	19	<u>(990,813)</u>		<u>(813,941)</u>	
Net current assets			<u>1,494,511</u>		<u>1,079,191</u>
Total assets less current liabilities			<u>2,229,878</u>		<u>1,709,561</u>
 Provisions for Liabilities	20		<u>(50,000)</u>		<u>-</u>
Net assets			<u><u>2,179,878</u></u>		<u><u>1,709,561</u></u>
Charity Funds					
Restricted funds	21		777,568		505,626
Unrestricted funds	21		1,402,310		1,203,935
Total funds			<u><u>2,179,878</u></u>		<u><u>1,709,561</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 September 2017 and signed on their behalf, by:


.....
Richard Lister, Chair

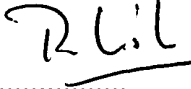
The notes on pages 25 to 47 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	14		735,367		630,370
Investments	15		100		100
			<u>735,467</u>		<u>630,470</u>
Current assets					
Stocks	16	10,001		6,027	
Debtors	17	493,461		303,269	
Investments	18	800,000		650,000	
Cash at bank		1,181,762		933,736	
		<u>2,485,224</u>		<u>1,893,032</u>	
Creditors: amounts falling due within one year	19	(990,813)		(813,941)	
Net current assets			<u>1,494,411</u>		<u>1,079,091</u>
Total assets less current liabilities			<u>2,229,878</u>		<u>1,709,561</u>
Provisions for Liabilities	20		(50,000)		-
Net assets			<u><u>2,179,878</u></u>		<u><u>1,709,561</u></u>
Charity Funds					
Restricted funds	21		777,568		505,626
Unrestricted funds	21		1,402,310		1,203,935
Total funds			<u><u>2,179,878</u></u>		<u><u>1,709,561</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 September 2017 and signed on their behalf, by:



Richard Lister, Chair

The notes on pages 25 to 47 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	23	<u>588,121</u>	<u>589,209</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(190,095)	(41,316)
Movement in cash investments		<u>(150,000)</u>	<u>(250,000)</u>
Net cash used in investing activities		<u>(340,095)</u>	<u>(291,316)</u>
Change in cash and cash equivalents in the year		248,026	297,893
Cash and cash equivalents brought forward		<u>933,736</u>	<u>635,843</u>
Cash and cash equivalents carried forward	24	<u><u>1,181,762</u></u>	<u><u>933,736</u></u>

The notes on pages 25 to 47 form part of these financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The policies applied under the previous accounting framework are not materially different to FRS 102 and have not impacted funds or the Statement of Financial Activities.

1.3 Company status

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

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the 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 or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.5 Income

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

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

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

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

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

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

Investment income is recognised on a receivable basis.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.6 Expenditure

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

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

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

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

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

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

1.7 Basis of consolidation

The financial statements consolidate the accounts of The New Wolsey Theatre Company Limited and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.8 Tangible fixed assets and depreciation

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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	-	Over the life of the remaining lease period
Leasehold improvements and equipment	-	10 - 25% straight line or length of the lease, whichever is shorter

1.9 Investments

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

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

1.10 Interest receivable

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

1.11 Operating leases

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

1.12 Stocks

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

1.13 Debtors

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

1.14 Cash at bank and in hand

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

THE NEW WOLSEY THEATRE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies (continued)

1.15 Liabilities and provisions

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

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.17 Pensions

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

2. Income from donations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bookings - box office/website	14,457	-	14,457	9,772
Bucket collections	19,858	-	19,858	20,388
Alfred Williams Trust	500	-	500	500
Individuals	-	-	-	170
Young Associates fundraising	-	-	-	2,829
Gift Aid	457	-	457	-
Name a Seat income	-	-	-	30
Telethon campaign	-	4,525	4,525	5,056
Telethon campaign - gift aid	-	-	-	211
Wolsey Theatre club	-	3,500	3,500	-
Creative Learning work	-	520	520	-
Total donations and legacies	35,272	8,545	43,817	38,956
Total 2016	30,860	8,096	38,956	

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3. Income from charitable activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Operations of theatre	1,961,218	-	1,961,218	1,571,486
Grants receivable	1,086,716	1,180,260	2,266,976	2,138,879
Rent of leased premises	820	-	820	780
Ancillary trading	345,800	-	345,800	274,302
Theatre tax relief	145,903	-	145,903	87,437
	<u>3,540,457</u>	<u>1,180,260</u>	<u>4,720,717</u>	<u>4,072,884</u>
<i>Total 2016</i>	<u>3,038,233</u>	<u>1,034,651</u>	<u>4,072,884</u>	

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Grants receivable - Restricted

	2017 £	2016 £
Arts Council England		
Ramps on the Moon	690,052	920,069
Small Capital Grants	359,866	-
Strategic Touring	(1,982)	-
Sub total	<u>1,047,936</u>	<u>920,069</u>
Suffolk County Council		
Creative Employment Programme	-	6,250
Activities Unlimited	4,000	4,000
Locality Grants	20,264	-
Recovery Scheme Grants	10,699	-
Sub total	<u>34,963</u>	<u>10,250</u>
Other		
Esmee Fairbairn Foundation	47,715	56,121
Garfield Weston Foundation	-	30,000
AGE - Apprentice Schemes	-	3,000
Scarfe Charitable Trust	1,000	750
Suffolk Community Foundation	18,753	3,498
Big Lottery Fund	-	8,463
Noel Coward Foundation	-	1,500
Ganzoni Charitable Trust	-	1,000
StartEast	29,893	-
Sub total	<u>97,361</u>	<u>104,332</u>
Total	<u><u>1,180,260</u></u>	<u><u>1,034,651</u></u>

Grants receivable - Unrestricted

	2017 £	2016 £
Arts Council England East	853,028	853,028
Suffolk County Council	141,688	159,200
Ipswich Borough Council	92,000	92,000
Total	<u><u>1,086,716</u></u>	<u><u>1,104,228</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Sponsorship and other fundraising income	38,590	-	38,590	21,603
<i>Total 2016</i>	<i>21,603</i>	<i>-</i>	<i>21,603</i>	

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	10,759	-	10,759	5,450
<i>Total 2016</i>	<i>5,450</i>	<i>-</i>	<i>5,450</i>	

6. Analysis of Expenditure by expenditure type

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on generating funds	22,701	-	1,000	23,701	22,599
Costs of generating funds	22,701	-	1,000	23,701	22,599
Charitable activities:					
Operations of theatre	1,221,128	78,441	2,209,123	3,508,692	2,924,821
Generating grants	18,139	-	1,000	19,139	20,716
Ancillary trading	142,815	1,536	130,628	274,979	227,980
StartEast	16,663	-	16,825	33,488	-
Ramps on the Moon	134,050	-	312,510	446,560	608,100
Expenditure on governance	19,872	-	17,135	37,007	34,811
	1,575,368	79,977	2,688,221	4,343,566	3,839,027
<i>Total 2016</i>	<i>1,325,764</i>	<i>98,711</i>	<i>2,414,552</i>	<i>3,839,027</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2017 £	ROTM Consortium activities 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Operations of theatre	2,746,649	-	762,043	3,508,692	2,924,821
Generating grants	-	-	19,139	19,139	20,716
Ancillary trading	274,979	-	-	274,979	227,980
StartEast	25,546	-	7,942	33,488	-
Ramps on the Moon	360,722	27,902	57,936	446,560	608,100
Total 2017	3,407,896	27,902	847,060	4,282,858	3,781,617
Total 2016	2,437,430	574,150	770,037	3,781,617	

8. Analysis of Charitable Activities

	Staff costs £	Depreciation £	Other costs £	2017 £	2016 £
Own productions/collaborations	406,961	-	540,341	947,302	861,465
Visiting productions	-	-	522,388	522,388	405,220
Pulse festival/artist development	219	-	60,014	60,233	52,742
Creative Learning/Community	139,191	192	83,198	222,581	275,520
Premises costs	40,395	34,521	171,618	246,534	271,966
Operational overheads	258,404	38,187	79,301	375,892	342,536
Operational support costs	375,959	5,540	380,544	762,043	715,372
Major refurb / upgrades	-	-	371,719	371,719	-
Generating grants	18,139	-	1,000	19,139	20,716
Ancillary trading	142,814	1,537	130,628	274,979	227,980
Ramps on the Moon	134,050	-	312,510	446,560	608,100
StartEast	16,663	-	16,825	33,488	-
Total	1,532,795	79,977	2,670,086	4,282,858	3,781,617

Of the total expenditure relating to charitable activities incurred in 2016, £1,284,875 related to staff costs, £98,711 related to depreciation and £2,398,031 related to other costs.

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9. Support costs

	Staff costs £	Depreciation £	Other costs £	2017 £	2016 £
Operations of theatre	375,959	5,540	380,544	762,043	715,371
Generating grants	40,840	-	2,000	42,840	43,050
Governance	19,872	-	1,000	20,872	20,555
Ramps on the Moon	21,061	-	36,875	57,936	33,950
StartEast	5,443	-	2,499	7,942	-
Total	463,175	5,540	422,918	891,633	812,926

Of the total support costs incurred in 2016, £425,387 related to staff costs, £14,893 related to depreciation and £372,646 related to other costs.

10. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	79,977	98,710
Auditors' remuneration - audit	9,950	9,950
Auditors' remuneration - non-audit	4,050	5,334
Operating lease rentals - land and buildings	39,270	39,041
Operating lease rentals - equipment	3,190	3,190

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, 2 Trustees (2016 - 2) received reimbursement of expenses totalling £204 (2016 - £150).

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11. Staff costs

	2017 £	2016 £
Wages and salaries - theatre staff	945,449	860,996
Wages and salaries - performers, stage management and stage crew	545,407	388,162
Social security costs	78,246	70,913
Pension contributions	6,266	5,693
	<hr/>	<hr/>
Total	<u>1,575,368</u>	<u>1,325,764</u>

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

The key management personnel of the both the parent charity and the group comprise the trustees, the Chief Executive, the Associate Director, the Artistic Director and the department heads of operations, production and communications. The total employee benefits of the key management personnel of the parent charity of the group were £231,465 (2016 - £200,862).

12. Staff numbers

The average employee headcount was 75 (2016 - 71).

The average number of full-time equivalent employees during the year were as follows:

	2017	2016
Administration	8	7
Marketing	6	6
Technical	9	9
FOH management, sales and box office	10	11
Community and education	4	4
Premises	2	2
Performers, stage management and stage crew	16	11
	<hr/>	<hr/>
Total	<u>55</u>	<u>50</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13. Related party transactions

During the year the charity incurred costs of £Nil (2016 - £11,300) from DC Construction Limited. David Clements is managing director of DC Construction Limited and is also a trustee of The New Wolsey Theatre Company Limited.

During the year the charity incurred costs of £Nil (2016 - £690) from Condiment Creative Limited. Chris Waters is a director of Condiment Creative Limited and also a trustee of The New Wolsey Theatre Company Limited.

During the year the charity received payments for services offered totalling £11,046 (2016 - £14,060) from Gecko Theatre Limited. The charity also incurred costs of £17,500 (2016 - £Nil) from Gecko Theatre Limited. Sarah Holmes was a director of Gecko Theatre Limited during the year (resigned 6 June 2017) and is also the chief executive officer of The New Wolsey Theatre Company Limited. At the year end the balance owing from Gecko Theatre Limited was £120 (2016 - £Nil).

During the year the charity incurred costs of £3,573 (2016 - No directorship) from UK Theatre Association. Sarah Holmes was appointed as a director of UK Theatre Association on 22 June 2016. At the year end the balance owing to UK Theatre Association was £47 (2016 - No directorship).

During the year the charity incurred costs of £42,139 (2016 - No directorship) to Pedro Productions Limited. Sarah Holmes was appointed a director of Pedro Productions Limited on 1 December 2016.

During the year the charity incurred costs of £Nil (2016 - £106) from Theatre Royal Bury St Edmunds. The charity also sold products worth £Nil (2016 - £500) to Theatre Royal Bury St Edmunds. Adrian Grady is the general manager of Theatre Royal Bury St Edmunds and is also a trustee of The New Wolsey Theatre Company Limited.

During the year the charity received payments for services offered totalling £500 (2016 - £500) from University Campus Suffolk Limited. The charity also sold products worth £Nil (2016 - £620) to University Campus Suffolk Limited. Richard Lister is a director of University Campus Suffolk Limited and is also the chairman of The New Wolsey Theatre Company Limited.

In the year ended 31 March 2016 the charity sold services and products worth £40,987 to Suffolk New College. At the 2016 year end the balance owing from Suffolk New College was £11,584. Sarah Holmes was a member of the Suffolk New College Corporation until her resignation on 19 December 2015 and as such Suffolk New College is no longer a related party of the charity.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Leasehold improvement and equipment £
Group and Charity	
Cost	
At 1 April 2016	1,664,406
Additions	190,095
Disposals	(163,424)
At 31 March 2017	<u>1,691,077</u>
Depreciation	
At 1 April 2016	1,034,036
Charge for the year	79,977
On disposals	(158,303)
At 31 March 2017	<u>955,710</u>
Net book value	
At 31 March 2017	<u><u>735,367</u></u>
At 31 March 2016	<u><u>630,370</u></u>

15. Fixed asset investments

The charity holds an investment in a subsidiary undertaking, New Wolsey Theatre Productions Limited.

	Shares in group undertakings £
Charity	
Cost	
At 1 April 2016 and 31 March 2017	<u><u>100</u></u>

16. Stocks

	Group and Charity	
	2017	2016
	£	£
Goods for resale	<u>10,001</u>	<u>6,027</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	14,316	41,304	14,316	41,304
Amounts owed by group undertakings	-	-	142,740	116,072
Other debtors	74,449	526	74,449	526
Prepayments and accrued income	152,573	118,117	152,573	118,117
Tax recoverable	142,840	116,172	-	-
Grants Receivable	109,383	27,250	109,383	27,250
	493,561	303,369	493,461	303,269

18. Current asset investments

	Group and Charity	
	2017	2016
	£	£
Term deposits (greater than 3 months)	800,000	650,000

19. Creditors: Amounts falling due within one year

	Group and Charity	
	2017	2016
	£	£
Trade creditors	277,303	70,851
Other taxation and social security	28,484	35,271
Other creditors	84,111	324,935
Accruals and deferred income	600,915	382,884
	990,813	813,941

Deferred income - Group and Charity

	2017	2016
	£	£
Deferred income at 1 April 2016	276,407	234,497
Resources deferred during the year	440,759	276,407
Amounts released from previous years	(276,407)	(234,497)
	440,759	276,407

Deferred income comprises advance ticket sales, advance sponsorships and unredeemed vouchers.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Provisions

Group	Roof repairs £
Additions	50,000
At 31 March 2017	<u>50,000</u>

Roof repairs

The provision relates to the cost of repairs to the roof of the charity's leasehold premises.

Company	Roof repairs £
Additions	50,000
At 31 March 2017	<u>50,000</u>

Roof repairs

The provision relates to the cost of repairs to the roof of the charity's leasehold premises.

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds					
Miss Dowsing Legacy	10,865	-	(3,400)	-	7,465
Artistic Projects Fund	7,730	16,836	-	-	24,566
Technical Infrastructure	120,728	-	-	(100,923)	19,805
Infrastructure Needs Fund	-	-	(50,000)	200,000	150,000
	<u>139,323</u>	<u>16,836</u>	<u>(53,400)</u>	<u>99,077</u>	<u>201,836</u>
General funds					
General Funds	1,064,612	3,608,242	(3,448,910)	(23,470)	1,200,474
Total Unrestricted funds	<u>1,203,935</u>	<u>3,625,078</u>	<u>(3,502,310)</u>	<u>75,607</u>	<u>1,402,310</u>

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

Restricted funds

Catalyst	55,000	-	(55,000)	-	-
Apprenticeship	2,830	-	(2,830)	-	-
Strategic Touring Partnership	22,049	(1,982)	(20,067)	-	-
Esmee Fairbairn Foundation	54,695	47,715	(25,387)	-	77,023
Telethon Donations	20,091	4,525	(7,014)	-	17,602
Secondary Schools Tour	7,000	31,000	(8,000)	-	30,000
Bradbury Platform	1,992	-	-	(1,307)	685
Ramps on the Moon	311,969	690,052	(362,356)	-	639,665
Technical Infrastructure Upgrade	30,000	363,366	(319,066)	(74,300)	-
Activities Unlimited	-	4,000	(4,000)	-	-
Raising the Bar	-	18,753	(6,680)	-	12,073
Creative Learning Work	-	520	-	-	520
Alfie Strange	-	264	(264)	-	-
Turning Point	-	699	(699)	-	-
StartEast	-	29,893	(29,893)	-	-
	<u>505,626</u>	<u>1,188,805</u>	<u>(841,256)</u>	<u>(75,607)</u>	<u>777,568</u>
Total of funds	<u>1,709,561</u>	<u>4,813,883</u>	<u>(4,343,566)</u>	<u>-</u>	<u>2,179,878</u>

Statement of funds - prior year

	<i>Balance at 1 April 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2016 £</i>
Designated funds					
Miss Dowsing Legacy	13,315	-	(2,450)	-	10,865
Artistic Projects Fund	-	7,730	-	-	7,730
Technical Infrastructure	-	-	-	120,728	120,728
	<u>13,315</u>	<u>7,730</u>	<u>(2,450)</u>	<u>120,728</u>	<u>139,323</u>
General funds					
General Funds	1,151,214	3,088,414	(3,067,646)	(107,370)	1,064,612
	<u>1,151,214</u>	<u>3,088,414</u>	<u>(3,067,646)</u>	<u>(107,370)</u>	<u>1,064,612</u>
Total Unrestricted funds	<u>1,164,529</u>	<u>3,096,144</u>	<u>(3,070,096)</u>	<u>13,358</u>	<u>1,203,935</u>

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

Restricted funds

Catalyst	55,000	-	-	-	55,000
Apprenticeship	2,000	9,250	(8,420)	-	2,830
Strategic Touring Partnership	65,782	-	(43,733)	-	22,049
Esmee Fairbairn Foundation	48,547	56,121	(49,973)	-	54,695
Telethon Donations	14,824	5,267	-	-	20,091
Secondary Schools Tour	23,500	-	(16,500)	-	7,000
Bradbury Platform	25,000	-	(10,550)	(12,458)	1,992
Ramps on the Moon	-	920,069	(608,100)	-	311,969
Technical Infrastructure Upgrade	-	30,000	-	-	30,000
Activities Unlimited	-	4,000	(4,000)	-	-
Raising the Bar	-	3,498	(2,598)	(900)	-
Agent for Change	4,324	-	(4,324)	-	-
Alfie Strange	-	1,750	(1,750)	-	-
Pulse Artist Development Programme	2,500	1,500	(4,000)	-	-
Raising Aspirations	-	8,463	(8,463)	-	-
Young Associates (Edinburgh)	3,690	2,829	(6,519)	-	-
	<u>245,167</u>	<u>1,042,747</u>	<u>(768,930)</u>	<u>(13,358)</u>	<u>505,626</u>
Total of funds	<u>1,409,696</u>	<u>4,138,891</u>	<u>(3,839,026)</u>	<u>-</u>	<u>1,709,561</u>

Designated funds:

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.

Income from the theatre's Friends Scheme and Culture Club memberships has been designated to the Artistic Projects fund to create specific funding for the theatre to develop, enhance and increase planned artistic activity and projects. This will enable the theatre to respond quickly as opportunities arise on an ad hoc basis outside of the usual budget and planning cycle.

The Directors have designated money from the theatre's unrestricted reserves towards the cost of a project to upgrade the theatre's technical infrastructure. The project entailed the installation of new dimmers, the rewiring of the power circuits, installation of a multipurpose bi-directional signal network system and increasing the load capacity of the modular stage at the theatre along with the acquisition of new lighting, sound, audio visual and communications equipment. The majority of the project was undertaken during the year with completion due by summer 2017.

The Directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure. The fund has been used in the current year to make a provision for repairs to the roof at the main theatre building. Other agreed projects are the refurbishment of the theatre and studio foyer areas and the implementation of a new accounting system.

Restricted funds:

Catalyst - The Catalyst fund is money provided by Arts Council England as part of its programme to help the theatre develop its fundraising ability and provide money for additional artistic activity. The balance of the fund was used as a contribution to the costs of a production of 'A Midsummer Night's

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

Dream' directed by Trevor Nunn.

Apprenticeship - The Apprenticeship fund is money provided by Suffolk County Council as part of the Creative Employment Programme to help organisations provide apprenticeship and internship opportunities for young people to work in creative and cultural industries.

Strategic Touring Partnership - The Strategic Touring Partnership fund is money provided by Arts Council England to produce "Theatre by young people for young people". The New Wolsey Theatre has worked with two other regional theatres and their satellite venues to engage young people in the making and touring of new pieces of theatre for young people aged 14+. The programme's aim was to build audiences and the venues' capacity to programme young people's work in the future. This year the fund covered the costs of creating an evaluation film of the project. An unused balance was returned to Arts Council England.

Esmee Fairbairn - The Esmee Fairbairn Foundation fund is money provided by the Esmee Fairbairn Foundation towards a programme of work that aims to increase the presence of deaf and disabled people in theatre as artists, participants and audience members. The first grant awarded contributed to the costs of a major coproduction and tour of "The Threepenny Opera" and establishing the Agent for Change programme. This was instrumental in enabling the formation of the Ramps on the Moon consortium and the associated funding from Arts Council England. The theatre has also been awarded a second grant from the foundation towards the cost of continuing the Agent for Change programme.

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

Secondary Schools Tour - The Secondary Schools Tour fund is money provided to support the development and tour of educational productions into secondary schools. Expenditure in the current year was provided by The Scarfe Charitable Trust and The Steel Charitable Trust towards the costs of a tour of an existing production into secondary schools that directly reflects the needs and aspirations of young people, using a practice that positions the 'voice' of the participants at the centre of the work. The remaining balance has been provided by locality grants from ten Suffolk County Councillors and a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to develop and tour a new production, 'Who To Follow', in autumn 2017 as part of the Morpheus Project, a multi-agency intervention scheme. The production will present four independent stories concerning drugs misuse, each relating to a young person's experience, but from different perspectives.

Bradbury Platform - The Bradbury Platform fund is money provided by the Bradbury Foundation for the adaptation of parts of the existing seating in the main auditorium and construction of platforms that can be installed to increase capacity for wheelchair and mobility equipment users. The work has allowed a flexible approach to increasing the capacity of wheelchair users from 4 to 6 using two small platforms or a minimum of 18 using a large platform. The balance remaining will be used to subsidise tickets to enable various groups, care homes and schools to attend Relaxed performances, work that has been programmed specifically for a D/deaf or disabled audience and other Accessible performances.

Ramps on the Moon - The Ramps on the Moon fund is money provided by Arts Council England towards the cost of a collaborative project, coordinated and managed by the New Wolsey Theatre, between itself and six other producing theatres. The project's aim is to improve the public and industry profile of deaf/disabled artists working in theatre and the disability access practices of producing

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

theatres. The project centres upon the annual production and presentation at each consortium member's theatre of a large-scale show fully integrating deaf/disabled artists with their non-disabled colleagues. This core aim is enhanced and supported by an ongoing programme of shared training and development initiatives for freelance artists and members' staff, built around the engagement of appropriately skilled Agents for Change.

Technical Infrastructure Upgrade - The Technical Infrastructure Upgrade fund is money provided by Arts Council England, the Garfield Weston Foundation and the Wolsey Theatre Club as a contribution towards the costs of a project to upgrade the theatre's technical infrastructure. The project entailed the installation of new dimmers, the rewiring of the power circuits, installation of a multipurpose bi-directional signal network system and increasing the load capacity of the modular stage at the theatre along with the acquisition of new lighting, sound, audio visual and communications equipment.

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

Raising the Bar - The Raising the Bar fund is money provided by the Suffolk Community Foundation for the theatre to work with five Ipswich Primary schools throughout 2017 to engage parents with their children's learning both in school and at home. The project includes school based parent and child theatre making workshops, teacher 'continued professional development' sessions, visits to the theatre and the provision of a stage built for each school that can be used in classrooms to promote presentational skills.

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

Alfie Strange - The Alfie Strange fund is money from a locality grant from a Suffolk County Councillor towards the cost of a performance of "Alfie Strange – Trained Time Travellers Only" in a local school.

Turning Point - The Turning Point fund is money from a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to provide six theatre based workshops to service users of local charity Turning Point who are recovering from alcohol and/or substance misuse. The objective of the workshops was to increase individual confidence and self worth and to provide a safe place for participants to be honest and explore their own lives through theatrical activity.

StartEast - The StartEast fund is money for a business support and grants programme to deliver targeted, bespoke, specialist business advice to small and medium enterprises and start ups in the cultural sector across Norfolk and Suffolk. The programme is funded by Arts Council England and the European Regional Development Fund and is delivered by the theatre supported by Norfolk and Suffolk County Councils.

Transfer descriptions:

The balance of the Bradbury Platform fund is being used to subsidise tickets to enable various groups, care homes and schools to attend Relaxed performances, work that has been programmed specifically for a D/deaf or disabled audience and other Accessible performances. An amount equal to the value of the subsidy applied to the tickets issued has been transferred to unrestricted reserves following the

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21. Statement of funds (continued)

relevant performances.

The transfer from the Technical Infrastructure Upgrade restricted fund to unrestricted reserves represents fixed assets where the cost was originally funded by income restricted to that purpose, but where the terms of funding no longer restrict use of the assets.

The transfer from the Technical Infrastructure Upgrade designated fund to unrestricted reserves represents fixed assets where the cost was allocated from funds previously designated for that purpose and the designation is therefore no longer needed.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	735,367	-	735,367
Current assets	1,707,757	777,568	2,485,325
Creditors due within one year	(990,814)	-	(990,814)
Provisions for liabilities and charges	(50,000)	-	(50,000)
	<u>1,402,310</u>	<u>777,568</u>	<u>2,179,878</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	630,371	-	630,371
Current assets	1,387,504	505,626	1,893,130
Creditors due within one year	(813,940)	-	(813,940)
	<u>1,203,935</u>	<u>505,626</u>	<u>1,709,561</u>

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

	2017	Group
	£	2016
		£
Net income for the year (as per Statement of Financial Activities)	470,317	299,865
Adjustment for:		
Depreciation charges	79,977	98,710
Loss on the sale of fixed assets	5,121	2,211
(Increase)/decrease in stocks	(3,974)	326
Increase in debtors	(189,408)	(87,997)
Increase in creditors	176,088	276,094
Increase in provisions	50,000	-
Net cash provided by operating activities	588,121	589,209

24. Analysis of cash and cash equivalents

	2017	Group
	£	2016
		£
Cash in hand	581,762	533,736
Term deposits (less than 3 months)	600,000	400,000
Total	1,181,762	933,736

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,266 (2016 - £5,693). Contributions totalling £805 (2016 - £108) were payable to the fund at the balance sheet date and are included in creditors.

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26. Operating lease commitments

At 31 March 2017 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Group and Charity		
Land and Buildings		
Within 1 year	39,437	37,187
Between 1 and 5 years	87,748	97,748
After more than 5 years	590,677	612,614
Total	717,862	747,549
Other		
Within 1 year	3,190	3,190
Between 1 and 5 years	2,410	5,600
Total	5,600	8,790

Total future minimum lease payments under non-cancellable operating leases due after more than 5 years are £590,677 (2016 - £612,614). Of this amount:

£588,052 (2016 - £599,489) relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,697.

£2,625 (2016 - £13,125) relates to the lease of the Wolsey Studio which expires in September 2022. The annual commitment for this lease is £10,500.

27. Subsidiary Company

The charity owns 100% of the issued share capital of New Wolsey Theatre Productions Limited, a company limited by shares incorporated in the UK on 6 October 2014. The company was set up for the purpose of producing shows to be performed at New Wolsey Theatre and tour to other venues. A summary of the results of the subsidiary is shown below.

Profit and loss statement

	2017 £	2016 £
Turnover	1,026,122	845,310
Cost of Sales	(1,172,025)	(932,747)
Tax relief	145,903	87,437
Profit for the year	-	-

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The aggregate of the assets and liabilities were:

	2017 £	2016 £
Assets	142,840	116,172
Liabilities	(142,740)	(116,072)
Net assets	<u>100</u>	<u>100</u>

28. Charity

The individual Statement of Financial Activities of The New Wolsey Theatre Company Limited is summarised as follows:

Statement of financial activities

	2017 £	2016 £
Incoming resources	5,840,005	4,984,201
Resources expended	(5,369,688)	(4,684,336)
Net surplus	<u>470,317</u>	<u>299,865</u>