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Charity Registration No. 1082016

Company Registration No. 03982202 (England and Wales)

THE NEW WOLSEY THEATRE COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



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THE NEW WOLSEY THEATRE COMPANY LIMITED

INFORMATION

Directors

Peter Phillips
Ben Bousquet
Clive Brynley-Jones
Elizabeth Denny
Marilyn Martin
Eric Orme
Peter Purves
Del White
Lynn Whitehead
Rachel Tackley
Robin Chesterman

Secretary Eileen Kidd

Charity number 1082016

Company number 03982202

Principal address

Wolsey Theatre
Civic Drive
Ipswich
Suffolk
IP1 2AS

Registered office

Wolsey Theatre
Civic Drive
Ipswich
Suffolk
IP1 2AS

Auditors

Manning & Girling
16a Falcon Street
Ipswich
Suffolk
IP1 1SL

Bankers

Bank of Scotland
35 Princes Street
Ipswich
IP1 1AE

Solicitors

Prettys
25 Elm Street
Ipswich
IP1 2AD

THE NEW WOLSEY THEATRE COMPANY LIMITED

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THE NEW WOLSEY THEATRE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Objects of the charity

The charity is a company limited by guarantee and its activities are governed by its memorandum and articles of association.

Mission

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.

Aims

To combine our 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.

Key Objectives

To create a theatre that is welcoming, inclusive and open to all sections of the community.

To create a theatre which has a high profile, and is a vital component of the public and cultural life of the region.

To create work that both satisfies and challenges the theatre's audience.

To offer opportunities to develop theatre and performance skills, particularly to young people and other social and cultural groups who are currently under represented.

To create educational opportunities for school students within the theatre's programme that enlivens and extends their studies.

To combine with other partners, as sponsors, co-producers or funders to enhance and extend the quality and scope of our productions and other activities.

To develop new artists, new work and new ways of working.

To develop a national profile for the theatre as a centre of excellence and a source of innovation.

To develop and enhance the business acumen to ensure and enhance both the efficient running and financial viability of the organisation.

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

THE NEW WOLSEY THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

The New Wolsey Theatre Company Limited was incorporated on 27th April 2000 and opened on 1st February 2001 and this review reports on the second year of trading.

There were no changes in the management team during the year which comprised Sarah Holmes (Chief Executive), Peter Rowe (Artistic Director), Andrew Burton (Head of Marketing), Fiona Gregson (House Manager), Eileen Kidd (Theatre Secretary), David Leek (Box Office Manager), Klyde Robinson (Finance and I.T. Manager), Mary Swan (Associate Director - Education and Community) and Nikk Turnham (Technical Manager). The management team were supported by full and part time staff and volunteers.

An Extraordinary General Meeting was held on 15th March 2002 to amend Item 33 of the Articles of Association to allow the number of directors to be not more than 12 and applications were invited from prospective candidates with a view to broadening the skills and experience of the board.

On 1st April 2001, the first date of this financial period, our second in-house production of the opening season, *Perfect Days* by Liz Lohead, was in performance. Directed by Peter Rowe and designed by Patrick Connellan, the six strong cast, led by Maria McErlane, played a total of 21 performances before transferring to Greenwich Theatre, London.

The season concluded with *Love's Labours Lost* by English Touring Theatre, *Armada* and *Juggling with Gerbils* by Brian Patten and the final performance of our first season was on 5th May 2001 by reggae poet, Linton Kwesi Johnson.

The *Magic Toyshop*, by Shared Experience, opened the autumn/winter season on 11th September 2001 and was followed by *HMS Pinafore* by Opera Della Luna, *Caribbean Carnival Extravaganza* and solo performances by The Magnets, Sax Appeal, John Hegley, June Tabor and Barbr Jungr.

Double Indemnity, the classic noir thriller adapted from the James M. Cain novel by David Joss Buckley, a New Wolsey co-production with Salisbury Playhouse, opened on 4th October 2001. Directed by Peter Rowe and designed by Richard Foxtan, the seven strong cast, led by Peter Banks, Richard Dillane and Jayne McKenna played a total of 26 performances before transferring to Salisbury Playhouse on 1st November 2001.

The season continued with touring productions of *Lord of the Flies* by Pilot Theatre Company, Monica Vasconcelos, *Kate Dimbleby's Fever*, *The Six-Sided Man* by Company Gavin Robertson, *Tiny Dynamite* by Paines Plough and *Frantic Assembly*, *Black Voices*, *The Caretaker* by English Touring Theatre and *The Importance of Being Ernest* by Lip Service.

The New Wolsey's first Christmas show, *Cinderella*, the rock n' roll party panto, by Peter Rowe and Alan Ellis, was an outstanding success. Opening on 6th December 2001 and running until 12th January 2002 its 45 performances played to an audience of 16,626 and to 92% capacity. Directed by Peter Rowe with Greg Palmer as Musical Director and Rodney Ford as Designer, the cast of actor/musicians was John Bannister, Ian Conningham, David Dinnell, Ben Fox, Alison Harding, Ally Holmes, Dean Maynard, Harry Myers, Wendy Parkin and Craig Thorner.

The winter/spring season 2002 opened on 17th January 2002 with Guy Masterson's *Fern Hill* and continued with The Magnets, *Hot Strings*, *Animal Farm* performed by Lizzie Wort, *Emi Ijo* by Badejo Arts, *The Marriage of Figaro* by Opera Box, *Hot Club to the Cotton Club*, a return of Gavin Robertson's *Spittoon*, *Faustus* by Shifting Sands Theatre Company, *Captain Corelli's Mandolin*, *Ghosts* by English Touring Theatre and the final production of this period ending 31st March 2002 was Oxfordshire Touring Theatre Company's 'The Tractor Girls' which with Ipswich Town's progress in the E.U.F.A Cup created much local interest.

The in-house production of this season was a co-production with Nottingham Playhouse of *Rodgers and Hart's Pal Joey*. Directed by Phil Willmott, designed by Nigel Hook, musical direction by Greg Palmer and the company led by Des Coleman, Kathryn Evans and Rae Baker, it opened on 28th February 2002 and transferred to Nottingham Playhouse on 4th April 2002.

A full programme of children's shows were introduced during the year and included *Sweetie Pie*, a return visit of *Juggling with Gerbils*, *Sooty*, *The King of Mice*, *Talking with Angels*, *Goldilocks*, *Smashed Eggs*, *Lizzie's Moon* and Bheki Mchwane and Ellis Pearson from South Africa presented *A Boy Called Rubbish* and *Squawk*.

THE NEW WOLSEY THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

Pulse, our first community festival designed to showcase new and emerging talent from East Anglia, ran from 9th May to 16th June 2001. Festival Director Mary Swan, organised 20 different shows featuring new theatre companies, rock bands, dance companies, poets etc., either starting out or wanting to bring their voice to a larger audience.

The Appeal Theatre Company returned to the theatre to present an amateur production of South Pacific.

A celebration party was held on 1st February 2002 to mark the first year of productions and it was reported that more than 200 performances had been attended by 70,000 people during the first year.

Community and Education work featured prominently in this year's work. A Midsummer Night's Dream was created to tour to Secondary and Primary Schools and visited over thirty schools as far as Diss, Colchester, Lowestoft, Felixstowe and last night performance at the New Wolsey Studio.

Next Stage, The Writers' Workshop, have continued together with a full programme of Education Workshops and Projects for in-house productions and visiting companies.

The Wolsey Studio lease was acquired on 31st May 2001 and used mainly for company rehearsals and part sub-let to Dance East. Essential maintenance and upgrade work to the theatre has continued.

The New Wolsey Theatre acknowledges the support received from their funding partners, East England Arts, Ipswich Borough Council and Suffolk County Council and from The Wolsey Theatre Club, the New Theatre Trust and all supporters.

The board of directors are pleased to report that plans and forecasts for the year have been achieved and in many instances exceeded, and look forward with the staff and funding partners to build on this early success and consolidate and make further progress during the coming year.

THE NEW WOLSEY THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

Directors

The directors who served during the year were:

Peter Phillips

Marvyn Turrell

(Resigned 13 May 2002)

Ben Bousquet

Clive Brynley-Jones

Elizabeth Denny

Marilyn Martin

Eric Orme

Peter Purves

Robin Chesterman

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

Review of financial position

The results for the year and financial position of the group and company are as shown in the annexed financial statements.

Performance of subsidiary undertaking.

The charity has a subsidiary undertaking, The New Wolsey Catering Company Limited the £1 share capital of which is wholly owned by the charity. The results of the subsidiary are included in the consolidated statement of financial activities and the assets and liabilities also included on the consolidated balance sheet with further information included in the notes to the financial statements. The results of the subsidiary will be filed with the Registrar of Companies and show a profit on ordinary activities for the year of £7,397 which has been gift aided to the charity.

Asset cover for funds

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Reserves Policy

The company aims to keep sufficient free unrestricted reserves to be able to maintain and replace assets essential to the operation of the charity and cover seasonal variations in the operation of the company's activity. Further surpluses are reinvested into the charity's activities. At 31st March 2002 the company had free unrestricted reserves of £124,333.

Investment Policy

The company keeps all cash reserves in high interest and deposit accounts with its bankers.

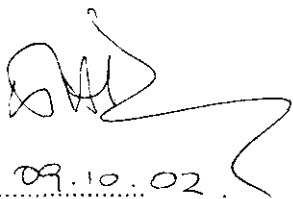
THE NEW WOLSEY THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Manning & Girling be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of directors



Director

Dated: 09.10.02

THE NEW WOLSEY THEATRE COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NEW WOLSEY THEATRE COMPANY LIMITED

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 on pages 8 to 18 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 6 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

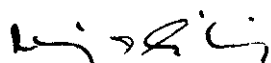
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs as at 31 March 2002 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Manning & Girling

Chartered Accountants
Registered Auditor
16a Falcon Street
Ipswich
Suffolk
IP1 1SL

Dated: 16.10.02

THE NEW WOLSEY THEATRE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2002 £	Total 2001 £
Incoming resources						
Donations and similar income	3	523,765	-	3,500	527,265	512,547
Legacies receivable	3	-	58,960	-	58,960	-
Grants receivable	4	-	-	249,445	249,445	11,000
Interest receivable		8,975	-	-	8,975	4,008
Activities in furtherance of the charities objects:						
Operations of theatre		651,187	-	-	651,187	201,687
Rent of leased premises, equipment and costume		9,317	-	-	9,317	-
Activities for generating funds: bar and catering		117,796	-	-	117,796	31,864
Total incoming resources		1,311,040	58,960	252,945	1,622,945	761,106
Less cost of generating funds: bar and catering		(110,472)	-	-	(110,472)	(34,063)
Net incoming resources available for charitable operations		1,200,568	58,960	252,945	1,512,473	727,043
Resources expended						
Direct charitable expenditure:						
Operation of theatre		819,366	-	60,137	879,503	357,503
Start up costs		-	-	-	-	140,526
Other expenditure:						
Fundraising and publicity		116,039	-	16,887	132,926	47,026
Management and administration		173,513	-	-	173,513	85,370
Total charitable expenditure		1,108,918	-	77,024	1,185,942	630,425
Total resources expended	5	1,219,390	-	77,024	1,296,414	664,488
Net incoming/(outgoing) resources before transfers		91,650	58,960	175,921	326,531	96,618
Transfers between funds		66,448	-	(66,448)	-	-
Net movement in funds/income for the year		158,098	58,960	109,473	326,531	96,618
Fund balances at 1 April 2001		96,618	-	-	96,618	-
Fund balances at 31 March 2002		254,716	58,960	109,473	423,149	96,618

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

All incoming resources and resources expended derive from continuing activities.

THE NEW WOLSEY THEATRE COMPANY LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 MARCH 2002

	Notes	Group 2002 £	Charity 2001 £	2002 £	2001 £
Fixed assets					
Tangible assets	9	172,880	84,135	172,880	84,135
Investments	2	-	-	1	-
Current assets					
Stocks		6,941	1,246	1,633	1,246
Debtors	10	118,490	116,351	130,123	116,351
Cash at bank and in hand		258,092	52,173	239,742	52,173
		<u>383,523</u>	<u>169,770</u>	<u>371,498</u>	<u>169,770</u>
Creditors: amounts falling due within one year	11	<u>(133,254)</u>	<u>(157,287)</u>	<u>(121,230)</u>	<u>(157,287)</u>
Net current assets		<u>250,269</u>	<u>12,483</u>	<u>250,268</u>	<u>12,483</u>
Total assets less current liabilities		<u>423,149</u>	<u>96,618</u>	<u>423,149</u>	<u>96,618</u>
Income funds					
Restricted funds	12	109,473	-	109,473	-
Unrestricted funds:					
Designated funds	13	58,960	-	58,960	-
Other charitable funds		254,716	96,618	254,716	96,618
		<u>423,149</u>	<u>96,618</u>	<u>423,149</u>	<u>96,618</u>

The accounts were approved by the Board on 9th October 2002



Marilyn Martin
Director

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

These financial statements consolidate the results of the charity and its wholly owned subsidiary on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants receivable are recognised in the period to which they relate.

Income from theatre admission tickets is included in the period in which the relevant show takes place.

Catering income is recognised in the period in which the transaction occurs.

1.3 Resources expended

Where expenditure is directly attributable to specific activities it has been included in those costs categories.

Management and administration expenses reflect central establishment costs and do not include the cost of managing charitable activities.

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment with low obsolescence	10% on cost
Equipment with high obsolescence	25 % on cost

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease. Rentals receivable are taken as income in the period to which they relate.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

2 Commercial trading operations and investment in trading subsidiary

The New Wolsey Catering Company Limited is a wholly owned subsidiary which is incorporated in the UK. The charity owns the entire issued share capital of 1 ordinary £1 share. The subsidiary's principal activity is the operation of the bar and catering facilities within the theatre premises. The subsidiary pays its profits to The New Wolsey Theatre Company as gift aid. A summary of the trading results are shown below.

Summary profit and loss account	2002	2001
Turnover	121,352	0
Cost of sales	50,309	0
Gross profit	71,043	0
Administrative expenses	64,165	0
Operating profit	6,878	0
Interest receivable	519	0
Profit on ordinary activities	7,397	0
Gift aid to charity	7,397	0
Retained profit for the year	-	0

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

3 Donations and similar income

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

	Unrestricted funds	Designated funds	Restricted funds	Total 2002	Total 2001
	£	£	£	£	£
<u>General core grants</u>					
East England Arts	322,750	0	0	322,750	322,750
Suffolk County Council	119,060	0	0	119,060	82,565
Ipswich Borough Council	74,830	0	0	74,830	96,147
Babergh District Council	500	0	0	500	500
<u>Donations and gifts</u>					
Wolsey Theatre Club	3,000	0	3,000	6,000	8,577
Suffolk Constabulary	-	0	500	500	-
Ensors	2,625	0	0	2,625	438
Bank of Scotland	1,000	0	0	1,000	1,500
Other	-	0	0	-	70
	<u>£523,765</u>	<u>-</u>	<u>£3,500</u>	<u>£527,265</u>	<u>£512,547</u>

Legacies receivable

Legacies were received from the following sources

	Unrestricted funds	Designated funds	Restricted funds	Total 2002	Total 2001
	£	£	£	£	£
Miss KM Dowsing	0	£58,960	0	£58,960	-

4 Grants receivable

Grants were received from the following sources:

	Unrestricted funds	Designated funds	Restricted funds	Total 2002	Total 2001
	£	£	£	£	£
Regional Arts Lottery Programme	0	0	89,000	89,000	0
East England Arts	0	0	28,950	28,950	0
Suffolk County Council	0	0	38,940	38,940	0
Suffolk County Council Education	0	0	33,000	33,000	11,000
Profit from sale of 'Old' Wolsey Theatre workshop	0	0	21,597	21,597	0
Ipswich and Suffolk New Theatre Trust	0	0	36,455	36,455	0
Ipswich Institute	0	0	1,503	1,503	0
	<u>0</u>	<u>0</u>	<u>249,445</u>	<u>249,445</u>	<u>11,000</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2002 £	Total 2001 £
Costs of generating funds					
Costs of bar and catering	51,436	2,666	56,370	110,472	34,063
Direct charitable expenditure:					
Operation of theatre	374,544	13,901	491,058	879,503	357,503
Start up costs	-	-	-	-	140,526
Other expenditure:					
Fundraising and publicity	38,862	139	93,925	132,926	47,026
Management and administration	83,466	12,851	77,196	173,513	85,370
	<u>548,307</u>	<u>29,557</u>	<u>718,550</u>	<u>1,296,414</u>	<u>664,488</u>

Management and administration costs includes payments to the auditors of £4800 (2001 - £1995) for audit fees and £nil (2001 - £nil) for other services.

Management and operating costs includes operating lease charges of:

	£	£
Land and buildings	9763	2041
Equipment	4,320	2,021

6 Directors

None of the directors (or any persons connected with them) received any remuneration from the charity during the year. During the year expenses totalling £27 were reimbursed to one director for rail travel. The directors are entitled to two complimentary ticket to each of the theatre's productions and one complimentary ticket for visiting company productions.

Clive Brynley-Jones is a partner in Prettys and during the year an amount of £1,545 was paid to Prettys for legal advice.

Eric Orme controls Arts Marketing East. During the year £1533 was paid to Arts Marketing East for the implementation of an audience survey.

During the year K Purves the wife of Peter Purves received £3452 for her acting services.

The company's Statement of Financial Activities included a charge of £1,039 to arrange Indemnity Insurance cover for the Directors, Trustees and other officers of the company.

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

7 Employees

Number of employees

The average monthly number of full time equivalent employees during the year was:

	2002 Number	2001 Number
Administration	4	3
Marketing	2	2
Technical	4	3
Bar and coffee shop	5	8
Front of house and box office	6	5
Community/ Education	1	1
Performers / Stage management / Stage crew	9	17
	<u>31</u>	<u>39</u>

Employment costs

	2002 £	2001 £
Theatre staff	267,144	109,832
Performers, stage management and stage crew	191,276	88,468
Bar and coffee shop	49,440	15,860
	<u>507,860</u>	<u>214,160</u>
Social security costs	40,447	17,478
	<u>548,307</u>	<u>231,638</u>

There were no employees whose annual emoluments were £40,000 or more.

8 Changes in resources available for charity use

	2002 £	2001 £
Net movement in funds for the year	326,531	96,618
Net increase in tangible fixed assets: for direct charitable purposes	(88,745)	(84,135)
Net movement in funds available for future activities	<u>237,786</u>	<u>12,483</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

9 Tangible fixed assets - group and charity

	Equipment £
Cost	
At 1 April 2001	93,919
Additions	118,302
	<hr/>
At 31 March 2002	212,221
	<hr/>
Depreciation	
At 1 April 2001	9,784
Charge for the year	29,557
	<hr/>
At 31 March 2002	39,341
	<hr/>
Net book value	
At 31 March 2002	172,880
	<hr/>
At 31 March 2001	84,135
	<hr/>
Net book value at 31 March 2002 represents fixed assets used for:	
Direct charitable purposes:	
Unrestricted funds	89,334
Restricted funds	41,579
	<hr/>
	130,913
Other purposes:	
Fundraising and publicity	814
Bar & catering	
-Restricted funds	-
-Unrestricted funds	7,692
Management and administration	
-Restricted funds	918
-Unrestricted funds	32,543
	<hr/>
	172,880
	<hr/>

At 31 March 2002 there were no tangible fixed assets held by the subsidiary.

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

10 Debtors	2002	2001
	£	£
Group		
Trade debtors	890	19,146
Other debtors	74,140	63,795
Prepayments and accrued income	43,460	33,410
	<u>118,490</u>	<u>116,351</u>
Charity		
Trade debtors	890	19,146
Amounts owed by group undertakings	11,781	-
Other debtors	74,140	63,795
Prepayments and accrued income	43,312	33,410
	<u>130,123</u>	<u>116,351</u>
11 Creditors: amounts falling due within one year	2002	2001
	£	£
Group		
Trade creditors	29,539	43,375
Taxes and social security costs	21,413	12,545
Other creditors	5,476	2,677
Accruals and deferred income	76,826	98,690
	<u>133,254</u>	<u>157,287</u>
Charity		
Trade creditors	23,079	43,375
Taxes and social security costs	17,031	12,545
Other creditors	5,476	2,677
Accruals and deferred income	75,644	98,690
	<u>121,230</u>	<u>157,287</u>

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2001	Movement in funds			Balance at 31 March 2002
		Income	Expenditure	Capital expenditure	
	£	£	£		£
Ipswich & Suffolk New Theatre Trust fund	-	36,455	(26,045)	(6,916)	3,494
Technical equipment fund	-	57,900	-	(57,900)	-
Marketing and research fund	-	21,587	(13,861)	(1,632)	6,094
Ipswich Institute grant	-	1,503	(1,503)	-	-
SCC education grant	-	33,000	(33,000)	-	-
Way Black East	-	17,500	(405)	-	17,095
Equipment/facilities fund	-	85,000	(2,210)	-	82,790
	-	252,945	(77,024)	(66,448)	109,473

The Ipswich and Suffolk New Theatre Fund is money given to discharge a covenant, made by the company upon signing a lease agreement for the Wolsey Theatre building, to make repairs and improvements to the building.

The technical equipment fund is money provided by East England Arts and Suffolk County Council to replace and upgrade lighting and sound equipment.

The marketing and research fund is money received from Suffolk County Council and Ipswich Borough Council, relating to the sale of the 'Old' Wolsey Theatre workshop, for research and audience development projects.

The Ipswich Institute grant was provided for the purchase of equipment to be used in the Theatre's Pulse festival

The Suffolk County Council education grant was a contribution for the provision of theatre activities for students.

Way Black East is a two year project funded primarily by money from the Regional Arts Lottery Programme with contributions from local organisations. It's aim is to create a dialogue between the theatre and culturally diverse communities in Ipswich and the surrounding area.

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

THE NEW WOLSEY THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

14 Analysis of net assets between funds

	Designated funds £	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2002 are represented by:				
Tangible fixed assets	-	130,383	42,497	172,880
Current assets	58,960	257,587	66,976	383,523
Creditors: amounts falling due within one year	-	(133,254)	-	(133,254)
	<u>58,960</u>	<u>254,716</u>	<u>109,473</u>	<u>423,149</u>

15 Commitments under operating leases

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2002 £	2001 £	2002 £	2001 £
Expiry date:				
Within one year	-	1,458	-	-
Between two and five years	-	-	4,317	3,540
In over five years	7,500	7,500	-	777
	<u>7,500</u>	<u>8,958</u>	<u>4,317</u>	<u>4,317</u>

The charity has signed a lease committing it to lease the theatre premises for an annual rental of £7500. However it has an indefinite agreement with it's landlord that it will not pay the rent due.