

Registered number: 03982202  
Charity number: 1082016

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Trustees**

Richard Lister, Chair  
David Clements (resigned 22 June 2019)  
Sarah Collins  
Catherine Frost (appointed 4 June 2019)  
Adrian Grady  
David Hutchinson  
Louise Rogers  
Hannah Skeates  
Christopher Waters (resigned 11 December 2018)  
Sophie Woolley (appointed 4 June 2019)  
Charlotte Wormstone  
Andy Yacoub

**Company registered number**

03982202

**Charity registered number**

1082016

**Registered office**

Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS

**Company secretary**

Lucy Parker

**Chief executive officer**

Sarah Holmes

**Independent auditors**

Larking Gowen LLP, 1 Claydon Business Park, Great Blakenham, Ipswich, 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 2019**

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I am delighted to introduce this report for the financial year 2018/19. The Board of Trustees have been extremely pleased and impressed with the direction and continued trajectory of the New Wolsey Theatre and its outcomes, both financially and artistically. Audiences continue to actively engage, and the theatre has a clear and recognisable brand identity. The Board continue to be positively encouraged by the commitment of the staff to the theatre's inclusivity and diversity ambitions, demonstrated in the increase in the number of accessible performances available, and its invaluable outreach activity. The New Wolsey continues to combine an innovative artistic programme, which attracts healthy audiences who are transforming into advocates for the work, alongside new attendees, with a distinctive regional mission which strongly enhances the cultural infrastructure of the local community and East Anglian region.

This year has been a particularly productive one for the theatre, with a higher than usual volume of produced and new work and as lead producer on the co-production of *Once*, with Queen's Theatre Hornchurch, which will go onto a national tour in 2020.

NWT continues to maintain its commitment to making lasting changes in terms of equality and inclusion: Funded by an Arts Council Strategic Touring Grant for the first three years, the NWT continues to lead a consortium of six regional theatres and Graeae Theatre Company through the Ramps on the Moon enquiry. Ramps on the Moon 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.

This year the project continues this enquiry into a second, three-year phase. NWT truly embraces diversity across its full programme of activity, and alongside the NWT's Agent for Change initiative, Ramps on the Moon continues to put NWT at the forefront of changing the landscape of theatre practice.

The theatre has increased its work on innovative projects, which benefits both the organisation and the wider regional and national community. Funded by the Arts Council and European Regional Development Fund, StartEast completed its second successful year, seeing a clear demand in the region for the support of small artistic enterprises; 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 and phase 1 concludes in October 2019.

The NWT continued to work with TRG Arts Consultancy to further develop patron loyalty growth and ticket sales demand management continues to demonstrate some clear results. Revenue for the 2018 Autumn season was up 4.8% on the previous Autumn season, while the 2018 Spring season was impacted by adverse weather conditions and down 12% on the previous season overall, but up by nearly 30% in both tickets and revenue on the theatre's own production slot for *Our Blue Heaven* in 2018. Other key loyalty metrics such as our renewal of season tickets and memberships holders, alongside an increase in donation amounts (including a crowdfunding campaign), have risen in number and revenue, demonstrating the increase in the loyalty of the theatre's patrons and promoting greater longevity and sustainability to the theatre for the future. The team is focussed on clear acquisition targets for single ticket buyers and new prospects for promoting season tickets and memberships into the new financial year. We have continued to ensure that our dynamic pricing strategy 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). This year we enabled booking for accessible seating online and made disabled assisting companions tickets free of charge. While this has had a slight impact on average ticket yield, this has not been drastic; we suspect this has reduced the number of attendees purchasing incorrect £10 tickets online and we have maintained the number of disabled patrons attending the theatre.

The NWT maintained its tradition of Rock 'n' Roll pantomimes with this year's offering written and directed by Artistic Director, Peter Rowe, breaking the theatre's previous pantomime sales records for the last 18 years; *Cinderella*, played to 35,295 ticket holders and generated 3% more revenue than the 2018/19 production and up 11% in two years. The theatre was also able to maximize the benefits through the Theatre Tax Relief

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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

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initiative, with 2018-19 seeing the theatre receive circa £104k 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; including supporting METIS developing an interactive installation of **We Know Not What We May Be**, which transferred to the Barbican. We also supported Frozen Light's **Isle of Brimsker** and Ramps on the Moon's **Our Country's Good**. We commissioned small-scale work from Dante or Die **User Not Found**, Rich Rusk **Small World**, Sophie Woolley **Augmented**, Invisible Flash **The Blind Traveller**, Simon Startin **Inspiration Porn**, Brick Wall Ensemble **Henry 5**, and Sleepdogs **A Million Tiny Glitches**.

Building on previous NWT co-production relationships and reputation for producing first class productions, the theatre staged **Once** in co-production with The Queens Theatre, Hornchurch, along with **Kiss Me Quickstep**, another co-production with 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. Pulse Festival/Presents presented 64 works, including 16 from regional theatre makers.

The festival continues to grow regional and national profile and has become one of the main showcasing platforms on the festival calendar, with 2018's festival seeing an increase in individuals engaging with the festival on a multi-performance basis and financially the theatre's most successful Pulse yet. Testing Ground commissions expanded into their third year (a seed commission programme for original work from D/deaf and disabled artists) growing in applications and reputation from its inaugural year in 2016. 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. 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. Sir Ian McKellen staged three performances of his one man show, donating the profit from the show directly to the theatre, raising over £45,000 for community engagement activity. We are hugely grateful for his efforts and dedication to the theatre.

It has been an exciting year for our Creative Learning and Participation programmes, extending engagement opportunities further into the community and expanding the offering to include more, dedicated opportunities for artistic development in young people. The NWT has enhanced and grown its creative learning offer, through flexible workshop packages for schools, and work with young people.

Our talent development programme celebrated 10-years of delivery with productions of Daniel Kramer's adaptation of *Woyzeck*, Amanda Whittington's *Be My Baby*, and the National Theatre's Resident Director Matt Harrison led a 24 Hour Play. People You May Know, our graduate theatre company made *Nice Guys* for Pulse Festival/Birmingham Rep's European Youth Theatre Festival.

The theatre also continued its commitment to 'on the job' learning with a number of apprenticeships and creative assistant opportunities offered and ran Seven youth theatre groups covering key stages 2 to 5, including two groups for young people with PMLD.

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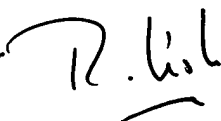
**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

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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 put it on record their thanks to retiring Board Member Chris Waters for six years sterling service. We would also like to pay particular tribute to Sarah Holmes, Peter Rowe, the management team and all the staff and volunteers who, in whatever capacity, continue to contribute to the ongoing success of the theatre. They are a remarkable group of people with an outstanding attitude and commitment and collectively a joy to work with.

Name Richard Lister  
Chairman



Date 24.09.2019

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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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 2019. 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:

David Clements  
Sarah Collins  
Adrian Grady  
David Hutchinson  
Richard Lister (Chairman)  
Louise Rogers  
Hannah Skeates  
Charlotte Wormstone  
Andy Yacoub

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, one third of the 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.

**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 Operations 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**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;
- Work with young people both in and outside of the educational system to provide opportunities for them to extend and develop their own creativity;
- Offer opportunities for a broad range of people of all ages from the community to engage with a range of arts-based activity and thereby explore their own creativity;
- Provide facilities for local community groups to use the theatre's facilities at reasonable hire rates to further their own creative work;
- Celebrate the diversity of cultures in our society by working with a range of companies of diverse backgrounds and presenting a broad range of work from different backgrounds, including disability.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Review of the Year 2018-19**

**Artistic Programme**

**Our Blue Heaven**  
**4 -26 May 2018**

Written and directed by the New Wolsey Theatres Artistic Director Peter Rowe, **Our Blue Heaven** was a truly community project supported by Ipswich Town Football Club, The East Anglian Daily Times, BBC Radio Suffolk and Dance East. Written from memories of 1978 submitted by the public, this production recounted the Ipswich Town FA Cup victory of 1978.

Featuring the original footballers from the 1978 and a community chorus 14 young people playing the team, this show received huge critical acclaim and engaged local audiences with 27% of visitors to the theatre for this production as first time attendees.

**Once**  
**6 September – 22 September 2018**

A New Wolsey Theatre Ipswich and Queen's Theatre Hornchurch co-production, directed by the New Wolsey Theatre's artistic director, Peter Rowe.  
Once reached a total audience of 6,670 and exceeded its budgeted income by £14,000.  
Following huge success at both venues and critical acclaim nationally, Once will tour the UK with Adam Spiegel Productions in 2020.

**Cinderella**  
**29 November 2018 – 2 February 2019**

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.  
Cinderella reached a total audience of over 35,295, breaking all New Wolsey attendance and box office records.

**Kiss Me Quickstep**  
**13 – 23 March 2019**

A Queen's Theatre Hornchurch and New Wolsey Theatre production, this bittersweet comedy revealed the backstage stories behind the fabulous frocks, fixed smiles and fake tan, looking at the real lives of those for whom dancing is everything.  
**Kiss Me Quickstep** played to an audience of 3,434, an increase of over 400 people against the theatre's previous Spring co-production in 2018.

**Artist Development**

**PULSE Festival 2017**

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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The festival continued to present a broad mix of theatre, curated for 2018 by China Plate and the New Wolsey Programming Team, with a 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 2018 prize was won by Sophie Wooley for her performance **Augmented**.

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 10 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.

**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 2018/19, we continued collaborative work with a number of artists, signalling the value we place on partnership.

These included:

Gecko / Frozen Light / Unscene Suffolk / Fingersmiths / Nigel & Louise / Metis Arts / Romany Theatre Company

Production partners & co-producers:

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.

China Plate (Ed Collier and Paul Warwick) and Zoe Svensden continued their work with New Wolsey as Associate Artists throughout 2018/19.

**StartEast**

This year saw the StartEast Project enter its second year of providing a business support and grants programme, offering a tailored programme of business and artistic support for sole traders, small and medium enterprises (SMEs) and startups operating in Norfolk and Suffolk. To date the project has seen a higher response than expected with positive feedback from service-users from the initial rounds.

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 based at the New Wolsey Theatre.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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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 and this year was particularly special as the team marked the 10th anniversary of this provision at the theatre.

The Young Technicians programme has flourished and led to a number of participants entering the work force.

We continued our major primary schools - Updated tours on original work addressing themes around difference and diversity and have begun exploring development of a second phase of this project.

**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. 2018/19 has included:

YOUNG ASSOCIATES – People You May Know  
Nice Guys

Big Ideas – Celebration  
Bringing to together member of the Youth Theatre, past and present.

YOUNG COMPANY  
Be My Baby

YOUTH THEATRE  
Treasure Island

PRIMARY TOUR Based on a True Story: Part One  
By Rob Salmon and James McDermott  
Directed by Rob Salmon and Simon Panayi

**YOUTH PERFORM**

– this annual performance opportunity for Suffolk Schools gives them the opportunity to showcase their young people and is supported by a series of free workshops that develops teacher's arts practice and young people's resilience, aspiration, self-confidence and communication skills.

In 2018/19 the NWT provided over 21,000 opportunities for local people, of all ages and backgrounds, to engage with high quality arts activity. We led or supported activity that was designed to raise young people's aspirations; divert them from involvement in gang activity; introduce them to the world of work and support their journey towards a constructive future where they can fulfil their full potential. We gave local adults the chance to share their skills with an audience; worked with Unaccompanied Asylum Seekers to discover their stories; supported young families with free arts activity and worked with some of the most marginalised members of our society to explore their creativity.

**Open Season**

Due to the capital works replacing the roof of the theatre, Open Season did not take place in 2018.

**Ramps on the Moon**

This enquiry into the under-representation and under-employment of D/deaf and disabled people throughout the theatre industry, particularly in mainstream theatre, is a consortium, led by the New Wolsey Theatre. Working

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**TRUSTEES' REPORT (continued)**  
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together to achieve a step-change in employment and artistic opportunities for D/deaf and disabled individuals, the consortium explores a cultural change in the participating organisations to enable accessibility to become a central part of their thinking and aesthetics.

Ramps on the Moon has become recognised in the industry as ground breaking in the inclusion of D/deaf and disabled artists and creatives and is challenging industry perceptions in the auditioning and casting of D/deaf and disabled people. Accolades to date include an Olivier Award nomination for The Government Inspector, the UK Theatre Award for Best Touring Production 2017 for Tommy, and a further 2017 UK Theatre Award for the Promotion of Diversity.

The 2018 Production of **Our Country's Good** was produced by consortium partner Nottingham Playhouse and toured to the theatre at the beginning of the financial year. The next Ramps led production, **Oliver Twist**, is being produced by Leeds Playhouse and will tour in early 2020

In recognition of the influence and change that Ramps on the Moon is driving, the New Wolsey Theatre and the consortium successfully applied for an Arts Council England Strategic Touring grant of £2.1 million in 2017; this will support the second phase of a further three years touring to continue this initiative from 2019 in to 2022.

#### **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 barriers that individuals or groups may feel will prevent them from entering the industry.

#### **Theatre for Everyone**

The New Wolsey Theatre is working with a number of key organisations across Ipswich to increase awareness of the New Wolsey Theatre's accessible performances programme, and to ensure that the New Wolsey is a key player in town-wide initiatives that support D/deaf and disabled people in our locality.

One such organisation is the Ipswich Dementia Action Alliance, which is driving change across the town and county in a bid to become a Dementia Friendly town. The New Wolsey is at the heart of this change within the community, both as part of the steering group and with the Dementia Friendly performances we now offer. Via the alliance, we have been able to offer Dementia Friends Information Sessions to our staff as well as the cast and crew of our productions.

The theatre has developed strong links with new organisations through the alliance which have allowed us to organise Sporting Memories, a group for people aged 50+ who may be living with dementia or mental health illnesses, providing them with a meeting place to socialise, share memories and stories of watching or participating in sport, plus enjoy quizzes, games and gentle activities. We organise 'meet and greets' between the cast and people living with Dementia; the cast of **Cinderella** met with Memory Lane Café in January. The cast arrived in costume and engaged in conversation with the group, giving an insight into the production process. The Sporting memories café worked alongside the theatre on **Our Blue Heaven**, to help those with dementia share their memories of 1978.

Pre-recorded audio description (AD) is now standard for all our in-house productions and we offer this for approximately 80% of each run for our blind and partially sighted audiences.

Our BSL users were up 14% from 2017/18 and we have seen an increase of 10% more disabled under 26 year olds visiting the theatre.

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**TRUSTEES' REPORT (continued)**  
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**Advance Project**

The New Wolsey Theatre continued to take 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, Volunteering Matters, Suffolk Refugee Support, Survivors in Transition 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 400 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.

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

**Hospitality**

After such a successful year in 2016/17 our hospitality area has seen a continuing decline in revenue this year due to the capital works on the roof reducing footfall and with no patron attendance for an Open Season. The department is focussed on continued close monitoring, building resilience through additional products and merchandise available to book online and maintaining excellent margins going forwards.

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**TRUSTEES' REPORT (continued)**  
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**GDPR and fundraising and donations**

As part of preparations for new GDPR regulations the organisation underwent an audit of existing data held and a review of processes for gathering contact preferences, particularly around customers permissions to approach for donations. Working with Spektrix, our box office provider, all customers are able to update their contact preferences and the theatre will assume no contact permissions are acceptable (other than those in connection with the booking under Legitimate Interest) unless the customer specifies otherwise. The organisation has always respectfully made approached for donations from customers and does not contact individuals without their prior consent.

**Our People**

**Key Staffing Changes**

Following our report last year the Creative Learning team has adjusted with the recruitment of a new Head of Creative Learning and Creative Learning Manager. Rob Salmon continues to be an Associate Director and is now Head of Artist Development.

Following the addition of a Digital Producer to the Communications team last year, alongside a change in personnel this role has been redefined to ensure that developing digital work is across the organisation to assist each department with embracing changes in technology and digital transformation while working alongside the creative team to explore further ways in which the theatre can facilitate digital storytelling and engagement.

**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; offering three apprentice positions within the Production Department on a yearly fixed term basis, candidates work alongside our current team to gain practical and technical skills, supporting them to complete an NVQ Level 2 in Technical Theatre.

Additionally, our 'Young Technicians' short course runs twice a year, engaging with young people aspiring to work in the technical theatre and production industry.

**Volunteers**

The NWT has the support of a large team of volunteers. 85 volunteers assisted with ushering performances, providing the public face of the theatre to theatregoers. In addition, 32 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 2018/19 amounted to £4,543,674 of which 25% (£1,148,104) was received in unrestricted core grants from our major funders, 4% (£174,488) was received in restricted project grants from trusts and

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## THE NEW WOLSEY THEATRE COMPANY LIMITED

(A company limited by guarantee)

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

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foundations, 19% (£841,482) was received from Arts Council England as a grant for the Ramps On The Moon project with the remaining 52% (£2,379,600) received in income generated by charitable activities (mainly box office), donations, fundraising and investments. Total expenditure was £4,110,474 of which approximately 99% was spent on charitable activities (£4,072,755); £2,947,539 of this on activities undertaken directly for the operation of the theatre, £1,059,807 on support functions such as administration, marketing and governance, and £65,409 as part of ROTM consortium activities. The remaining 1% expenditure was spent on 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 20 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 2019, the company had free unrestricted reserves of £576,123 (total unrestricted reserves £1,234,789 less tangible assets £623,782 and designated funds £34,884). The Trustees are pleased with the financial result for the year and that there are sufficient reserves to support the provision of charitable activities by the company. This is particularly important given the challenging financial context in which the theatre is now operating, a fact that the Board of Directors is keeping at the forefront of our thinking.

#### 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.

#### Future Plans

The Autumn 2019 season will see the theatre open the hit play **One Man, Two Guvnors**, presented in association with Nuffield Southampton Theatres. Presented in the actor-musician style innkeeping with the New Wolsey's prominent reputation for such work, this production brings to life the hit comedy that launch James Corden's career across the Atlantic.

Following on from the success of Cinderella, the 2019/20 pantomime will be Aladdin, a contemporary update to the original written and directed by Peter Rowe.

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:

Murder, Margaret and Me

One Under – A Graeae production commissioned by Ramps on the Moon

The Season – A co-production with the Royal and Derngate, Northampton

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.

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**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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2020 will be a huge year for the theatre as it opens a golden-roofed building adjacent to the theatre as a community participation space.

**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 2019 will be:

The Laramie Project - Directed by Rob Salmon and performed by the New Wolsey Theatre Young Company  
Fantastic Mr Fox Directed by Aidan Napier and performed by the New Wolsey Youth Theatre

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

Following the huge success of Our Blue Heaven in late Spring 2018, the Theatre is also exploring the possibility of creating another local celebratory show to build on diversifying local audiences in Spring 2021 to celebrate Ipswich Town's historic 1981 UEFA Cup win and the theatre's 20th year.

**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 2018/19, including The Esmée Fairbairn Foundation, The Bradbury Foundation, Suffolk Community Foundation, Activities Unlimited, the Big Lottery Fund and Peter de Savary.

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.

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.



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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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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 24 September 2019 and signed on their behalf by:

Richard Lister  
Chairman  
Trustee

A handwritten signature in black ink, appearing to read 'R. Lister', is written over a horizontal line.

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

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

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

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

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

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**Opinion**

We have audited the financial statements of The New Wolsey Theatre Company Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2019 set out on pages 20 to 45. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2019 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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**THE NEW WOLSEY THEATRE COMPANY LIMITED**

**(A company limited by guarantee)**

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

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misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Group strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group strategic report.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group strategic report.

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

- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

**Responsibilities of trustees**

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 opinions we have formed.



Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

1 Claydon Business Park  
Great Blakenham  
Ipswich  
IP6 0NL

Date:

9 October 2019

**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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income and endowments from:</b>					
Donations	2	39,021	8,568	47,589	34,282
Charitable activities	3	3,370,589	1,015,970	4,386,559	4,359,314
Other trading activities	4	51,713	51,054	102,767	39,997
Investments	5	6,759	-	6,759	6,293
<b>Total income and endowments</b>		<b>3,468,082</b>	<b>1,075,592</b>	<b>4,543,674</b>	<b>4,439,886</b>
<b>Expenditure on:</b>					
Raising funds		32,427	5,292	37,719	23,249
Charitable activities	6	3,567,438	505,317	4,072,755	4,895,368
<b>Total expenditure</b>		<b>3,599,865</b>	<b>510,609</b>	<b>4,110,474</b>	<b>4,918,617</b>
<b>Net income/ (expenditure) before other recognised gains and losses</b>		<b>(131,783)</b>	<b>564,983</b>	<b>433,200</b>	<b>(478,731)</b>
<b>Net movement in funds</b>		<b>(131,783)</b>	<b>564,983</b>	<b>433,200</b>	<b>(478,731)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,366,572	334,575	1,701,147	2,179,878
<b>Total funds carried forward</b>		<b>1,234,789</b>	<b>899,558</b>	<b>2,134,347</b>	<b>1,701,147</b>

The notes on pages 24 to 45 form part of these financial statements.

**THE NEW WOLSEY THEATRE COMPANY LIMITED**

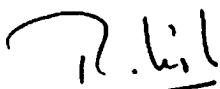
**(A company limited by guarantee)**

**REGISTERED NUMBER: 03982202**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	13		623,782		686,222
<b>Current assets</b>					
Stocks	15	7,081		8,852	
Debtors	16	567,759		856,123	
Investments	17	1,250,000		640,000	
Cash at bank and in hand		717,684		579,390	
		<u>2,542,524</u>		<u>2,084,365</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(1,031,959)</u>		<u>(949,440)</u>	
<b>Net current assets</b>			<u>1,510,565</u>		<u>1,134,925</u>
<b>Total assets less current liabilities</b>			<u>2,134,347</u>		<u>1,821,147</u>
<b>Creditors: amounts falling due after more than one year</b>	19		-		(120,000)
<b>Net assets</b>			<u>2,134,347</u>		<u>1,701,147</u>
<b>Charity Funds</b>					
Restricted funds	20		899,558		334,575
Unrestricted funds	20		1,234,789		1,366,572
<b>Total funds</b>			<u>2,134,347</u>		<u>1,701,147</u>

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



Richard Lister, Chair

Date: 24.09.2019

The notes on pages 24 to 45 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 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	13		623,782		686,222
Investments	14		100		100
			<u>623,882</u>		<u>686,322</u>
<b>Current assets</b>					
Stocks	15	7,081		8,852	
Debtors	16	550,176		853,040	
Investments	17	1,250,000		640,000	
Cash at bank		717,684		579,390	
		<u>2,524,941</u>		<u>2,081,282</u>	
<b>Creditors:</b> amounts falling due within one year	18	(1,014,476)		(946,457)	
<b>Net current assets</b>			<u>1,510,465</u>		<u>1,134,825</u>
<b>Total assets less current liabilities</b>			<u>2,134,347</u>		<u>1,821,147</u>
<b>Creditors:</b> amounts falling due after more than one year	19		-		(120,000)
<b>Net assets</b>			<u><u>2,134,347</u></u>		<u><u>1,701,147</u></u>
<b>Charity Funds</b>					
Restricted funds			899,554		334,575
Unrestricted funds			<u>1,234,793</u>		<u>1,366,572</u>
<b>Total funds</b>			<u><u>2,134,347</u></u>		<u><u>1,701,147</u></u>

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



Richard Lister, Chair

Date: 24.09.2019

The notes on pages 24 to 45 form part of these financial statements.



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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<u>759,821</u>	<u>(738,231)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(11,527)	(24,141)
Movement in cash investments		<u>(610,000)</u>	<u>160,000</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>(621,527)</u>	<u>135,859</u>
<b>Change in cash and cash equivalents in the year</b>		<b>138,294</b>	<b>(602,372)</b>
Cash and cash equivalents brought forward		<u>579,390</u>	<u>1,181,762</u>
<b>Cash and cash equivalents carried forward</b>	23	<u><u>717,684</u></u>	<u><u>579,390</u></u>

The notes on pages 24 to 45 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The New Wolsey Theatre Company Limited is a company limited by guarantee and incorporated in England within the United Kingdom. The company number is 03982202 and the registered office is Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS.

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.

The financial statements are prepared in sterling and rounded to the nearest £.

**1.2 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.

**1.3 Fund accounting**

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting policies (continued)**

**1.4 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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**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting policies (continued)**

**1.5 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.

**1.6 Basis of consolidation**

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

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

**1.7 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 Statement of financial activities.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**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

**1.8 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.

**1.9 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.

**1.10 Operating leases**

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

**1.11 Stocks**

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

**1.12 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.

**1.13 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.

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**1. Accounting policies (continued)**

**1.14 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.

**1.15 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.16 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**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bookings - box office/website	8,729	-	8,729	9,425
Bucket collections	25,416	-	25,416	18,306
Alfred Williams Trust	500	-	500	500
Gift Aid	4,376	-	4,376	2,484
Telethon campaign	-	95	95	1,270
Creative Learning work	-	294	294	1,067
Our Blue Heaven	-	5,230	5,230	1,230
Wolsey Theatre Club	-	1,500	1,500	-
Piano restoration	-	1,449	1,449	-
<b>Total donations and legacies</b>	<b>39,021</b>	<b>8,568</b>	<b>47,589</b>	<b>34,282</b>
<b>Total 2018</b>	<b>30,715</b>	<b>3,567</b>	<b>34,282</b>	

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**3. Income from charitable activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Operations of theatre	1,821,116	-	1,821,116	2,120,872
Grants receivable	1,148,104	1,015,970	2,164,074	1,796,320
Rent of leased premises	-	-	-	850
Ancillary trading	296,225	-	296,225	303,509
Theatre tax relief	105,144	-	105,144	137,763
	<u>3,370,589</u>	<u>1,015,970</u>	<u>4,386,559</u>	<u>4,359,314</u>
<i>Total 2018</i>	<u>3,628,022</u>	<u>731,292</u>	<u>4,359,314</u>	

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**Grants receivable - Restricted**

	2019 £	2018 £
<b>Arts Council England</b>		
Ramps on the Moon	841,482	460,035
Sub total	<u>841,482</u>	<u>460,035</u>
<b>Suffolk County Council</b>		
Apprentice schemes	-	6,665
Activities Unlimited	4,200	6,000
Locality Grants	220	-
Recovery Scheme Grants	-	3,430
StartEast	-	1,500
Sub total	<u>4,420</u>	<u>17,595</u>
<b>Ipswich Borough Council</b>		
Making a Difference	1,180	-
Sub total	<u>1,180</u>	<u>-</u>
<b>Other</b>		
Esmee Fairbairn Foundation	-	36,164
Jerwood Creative Bursary	-	13,046
Scarfe Charitable Trust	-	1,000
Suffolk Community Foundation	1,992	1,999
StartEast	166,896	146,453
Bradbury Foundation	-	55,000
Total	<u><u>1,015,970</u></u>	<u><u>731,292</u></u>

**Grants receivable - Unrestricted**

	2019 £	2018 £
Arts Council England East	936,104	853,028
Suffolk County Council	120,000	120,000
Ipswich Borough Council	92,000	92,000
Total	<u><u>1,148,104</u></u>	<u><u>1,065,028</u></u>



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**4. Income from other trading activities**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sponsorship and other fundraising income	51,713	51,054	102,767	39,997
<i>Total 2018</i>	39,997	-	39,997	

**5. Investment income**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	6,759	-	6,759	6,293
<i>Total 2018</i>	6,293	-	6,293	

**6. Analysis of expenditure on charitable activities**

	Activities undertaken directly 2019 £	ROTM Consortium activities 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Operations of theatre	2,504,539	-	841,576	3,346,115	3,098,898
Generating grants	-	-	21,807	21,807	22,749
Ancillary trading	279,423	-	-	279,423	284,659
Governance costs	-	-	37,774	37,774	36,069
StartEast	148,844	-	34,095	182,939	169,656
Ramps on the Moon	14,733	65,409	124,555	204,697	1,283,337
<i>Total 2019</i>	2,947,539	65,409	1,059,807	4,072,755	4,895,368
<i>Total 2018</i>	3,378,958	597,530	918,880	4,895,368	

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**7. Analysis of direct costs**

	Staff costs £	Depreciation £	Other costs £	2019 £	2018 £
Own productions/collaborations	442,789	-	601,471	1,044,260	853,262
Visiting productions	-	-	450,498	450,498	445,130
Pulse festival/artist development	-	-	54,594	54,594	68,572
Creative Learning/Community	168,323	385	77,706	246,414	249,647
Premises costs	44,005	22,920	164,647	231,572	252,447
Operational overheads	255,080	37,108	72,255	364,443	388,633
Major refurb / upgrades	5,094	-	107,664	112,758	106,562
Ancillary trading	159,039	2,139	118,245	279,423	284,658
Ramps on the Moon	-	-	14,733	14,733	594,929
StartEast	128,013	-	20,831	148,844	135,118
<b>Total</b>	<b>1,202,343</b>	<b>62,552</b>	<b>1,682,644</b>	<b>2,947,539</b>	<b>3,378,958</b>

Of the total expenditure relating to charitable activities incurred in 2018, £1,437,262 related to staff costs, £67,764 related to depreciation and £1,873,932 related to other costs.

**8. Support costs**

	Staff costs £	Depreciation £	Other costs £	2019 £	2018 £
Operations of theatre	440,823	11,416	389,335	841,574	734,646
Generating grants	20,807	-	1,000	21,807	22,749
Governance	22,529	-	15,245	37,774	36,069
Ramps on the Moon	50,899	-	73,658	124,557	90,878
StartEast	12,951	-	21,144	34,095	34,538
<b>Total</b>	<b>548,009</b>	<b>11,416</b>	<b>500,382</b>	<b>1,059,807</b>	<b>918,880</b>

Of the total support costs incurred in 2018, £474,034 related to staff costs, £5,522 related to depreciation and £439,324 related to other costs.

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**9. Net income/(expenditure)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	73,967	73,286
Auditors' remuneration - audit	9,950	9,950
Auditors' remuneration - non-audit	2,345	1,800
Operating lease rentals - land and buildings	42,592	41,913
Operating lease rentals - equipment	3,468	3,190
	<u>73,967</u>	<u>73,286</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, 1 Trustee (2018 - 1 Trustee) received reimbursement of expenses totalling £28 (2018 - £88).

**10. Staff costs**

	2019 £	2018 £
Wages and salaries - theatre staff	1,215,681	1,128,381
Wages and salaries - performers, stage management and stage crew	443,656	692,164
Social security costs	105,061	104,797
Pension contributions	16,518	8,202
	<u>1,780,916</u>	<u>1,933,544</u>
Total	<u>1,780,916</u>	<u>1,933,544</u>

During the year 1 employee (2018 - 1) received total remuneration between £60,000 - £70,000. No other employee received remuneration amounting to more than £60,000 during the 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 £289,677 (2018 - £288,758).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff numbers**

The average employee headcount was 76 (2018 - 83).

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

	2019	2018
Administration	8	8
Marketing	8	6
StartEast	4	4
Technical	10	11
FOH management, sales and box office	9	11
Community and education	6	5
Premises	2	2
Performers, stage management and stage crew	12	17
	<hr/>	<hr/>
Total	59	64
	<hr/> <hr/>	<hr/> <hr/>

**12. Related party transactions**

During the year the charity incurred costs of £4,105 (2018 - £4,016) from UK Theatre Association. Sarah Holmes is a director of UK Theatre Association. At the year end the balance owing by UK Theatre Association was £240 (2018 - £180 owing to UK Theatre Association).

During the year the charity incurred costs of £57,413 (2018 - £50,023) from Pedro Productions Limited. Sarah Holmes and Peter Rowe were appointed as directors of Pedro Productions Limited on 1 December 2016 and 8 July 2014 respectively.

During the year the charity received payments for services offered totalling £415 (2018 - £500) from University Campus Suffolk Limited. During the year Richard Lister was a director of University Campus Suffolk Limited and is also the chairman of The New Wolsey Theatre Company Limited.

During the year the charity incurred costs of £748,166 (2018 - £1,362,415) to New Wolsey Theatre Productions Limited. The charity also received fees of £927,282 (2018 - £1,500,178) from New Wolsey Theatre Productions Limited. New Wolsey Theatre Productions Limited is a wholly owned subsidiary of the charity, with further information included in note 28.

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**13. Tangible fixed assets**

	Leasehold improvement and equipment £
<b>Group and Charity</b>	
<b>Cost</b>	
At 1 April 2018	1,689,151
Additions	11,527
At 31 March 2019	<u>1,700,678</u>
<b>Depreciation</b>	
At 1 April 2018	1,002,929
Charge for the year	73,967
At 31 March 2019	<u>1,076,896</u>
<b>Net book value</b>	
At 31 March 2019	<u><u>623,782</u></u>
At 31 March 2018	<u><u>686,222</u></u>

**14. Fixed asset investments**

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

	Shares in group undertakings £
<b>Charity</b>	
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<u><u>100</u></u>

The reserves of the subsidiary undertaking are shown in note 28.

**15. Stocks**

	<b>Group and Charity</b>	
	2019	2018
	£	£
Goods for resale	<u><u>7,081</u></u>	<u><u>8,852</u></u>

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**16. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	15,728	7,716	15,728	7,716
Amounts owed by group undertakings	1,000	-	206,249	279,483
Other debtors	27,353	32,132	27,353	30,169
Prepayments and accrued income	145,013	111,441	145,013	111,441
Tax recoverable	222,832	280,603	-	-
Grants Receivable	155,833	424,231	155,833	424,231
	<b>567,759</b>	<b>856,123</b>	<b>550,176</b>	<b>853,040</b>

**17. Current asset investments**

	<b>Group and Charity</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Term deposits (greater than 3 months)	1,250,000	640,000

**18. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	163,361	110,786	163,361	110,786
Other taxation and social security	41,694	36,751	41,694	36,751
Other creditors	104,481	160,037	86,998	157,054
Accruals and deferred income	722,423	641,866	722,423	641,866
	<b>1,031,959</b>	<b>949,440</b>	<b>1,014,476</b>	<b>946,457</b>

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**Deferred income - Group and Charity**

	2019 £	2018 £
Deferred income at 1 April 2018	532,906	440,759
Resources deferred during the year	593,820	532,906
Amounts released from previous years	(532,906)	(440,759)
Deferred income at 31 March 2019	<u>593,820</u>	<u>532,906</u>

Deferred income due within one year comprises advance ticket sales, advance sponsorships, unredeemed vouchers and grants received in advance.

**19. Creditors: Amounts falling due after more than one year**

	<u>Group and Charity</u>
	2019 £
Deferred income	- 120,000

Deferred income due after more than one year comprises grants received in advance.

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
<b>Designated funds</b>					
Miss Dowsing Legacy	7,465	-	-	-	7,465
Artistic Projects Fund	6,743	20,047	-	-	26,790
Technical Infrastructure	730	-	-	(730)	-
Infrastructure Needs Fund	56,209	-	(56,310)	730	629
	<u>71,147</u>	<u>20,047</u>	<u>(56,310)</u>	<u>-</u>	<u>34,884</u>
<b>General funds</b>					
General Funds	1,295,425	3,448,035	(3,543,555)	-	1,199,905
Total Unrestricted funds	<u>1,366,572</u>	<u>3,468,082</u>	<u>(3,599,865)</u>	<u>-</u>	<u>1,234,789</u>

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**20. Statement of funds (continued)**

**Restricted funds**

Esmee Fairbairn foundation	60,052	-	(36,488)	-	23,564
Telethon donations	14,872	95	(4,000)	-	10,967
Secondary Schools Tour	4,245	-	(950)	-	3,295
Bradbury Platform	92	-	-	52	144
Ramps On The Moon phase 1	177,397	-	(204,697)	-	(27,300)
Ramps On The Moon phase 2	-	841,482	-	-	841,482
Raising The Bar	500	-	-	-	500
Creative Learning Work	1,586	294	-	-	1,880
Activities Unlimited	-	4,200	(4,200)	-	-
StartEast	-	166,896	(166,896)	-	-
Our Blue Heaven	1,230	5,966	(7,196)	-	-
Ipswich Academy Project	969	1,992	(2,961)	-	-
Recovery Hub	1,650	-	(1,650)	-	-
Apprenticeship	6,110	-	(6,110)	-	-
Jerwood Creative Bursary	10,872	-	(10,872)	-	-
Primary Schools Tour	-	1,400	(1,400)	-	-
Bradbury Backstage Accessibility Fund	55,000	-	(54,948)	(52)	-
Studio Passenger Lift	-	1,500	(1,500)	-	-
Ian McKellen	-	50,318	(5,292)	-	45,026
Piano Restoration	-	1,449	(1,449)	-	-
	<u>334,575</u>	<u>1,075,592</u>	<u>(510,609)</u>	<u>-</u>	<u>899,558</u>
Total of funds	<u>1,701,147</u>	<u>4,543,674</u>	<u>(4,110,474)</u>	<u>-</u>	<u>2,134,347</u>



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**20. Statement of funds (continued)**

**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 project was completed last year and the remaining balance has been transferred to the Infrastructure Needs fund.

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. Previously the fund has been used for the refurbishment of the theatre and studio foyer areas, purchase of licences for a new accounting system and for feasibility studies to help with further grant applications for capital projects. In the current year money has been spent to install a new passenger lift at the Wolsey Studio, relocate the prop store, remodel offices at the theatre to increase capacity and configuration of a new accounts system. The balance will be used to contribute to the costs of implementation of the new accounts system.

**Restricted funds:**

**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 fund** - 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 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 presented four independent stories concerning drugs misuse, each relating to a young person's experience, but from different perspectives. The expenditure this year covered the preparation of an edited film of the project. The balance will be put towards developing a future life for the project.

**Bradbury Platform** - The Bradbury Platform fund is money provided by the Bradbury Foundation for the

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**20. Statement of funds (continued)**

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 Phase 1 - The Ramps On The Moon Phase 1 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 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. The deficit balance of the fund will be covered by receipt of the final grant instalment.

Ramps On The Moon Phase 2 - The Ramps On The Moon Phase 2 fund is money provided by Arts Council England to continue the project started with the Ramps On The Moon Phase 1 fund as detailed above.

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 included school based parent and child theatre making workshops, visits to the theatre and the provision of a stage built for each school that can be used in classrooms to promote presentational skills. The balance will be used to provide teacher 'continued professional development' sessions in Spring 2020.

Creative Learning Work - The Creative Learning Work 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.

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 YT<sup>2</sup> (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.

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.

Our Blue Heaven - The Our Blue Heaven fund is donations from individuals to support the production costs of a new musical, celebrating Ipswich Town's FA Cup Victory in 1978, which was produced by the theatre in May 2018.

Ipswich Academy Project - The Ipswich Academy Project fund is money from a grant from the Suffolk Community Foundation to deliver theatre making and raising aspirations workshops, to students in years

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**20. Statement of funds (continued)**

9 and 10 at the Ipswich Academy, to develop confidence and presentation skills and provide the opportunity for them to perform in a showcase to demonstrate the skills they have learnt. The project also included teacher 'continued professional development' sessions to give the project a legacy beyond the workshops.

Recovery Hub - The Recovery Hub fund is money from a grant from Suffolk County Council's Drug And Alcohol Recovery Grant Scheme to provide workshops for recovering addicts to gain confidence and engage with other people through the sharing of stories and reflection on their experiences. The participants also participated in the creation of a screenplay depicting their experiences which was subsequently filmed.

Apprenticeship - The Apprenticeship fund is a grant from Suffolk County Council towards the cost of providing a one year apprenticeship in the theatre's production department for an individual recommended by the Suffolk County Council Care Leaver Service.

Jerwood Creative Bursary - The Jerwood Creative Bursary Fund is a grant from the Jerwood Charitable Foundation, as part of their Weston Jerwood Creative Bursaries scheme, towards the cost of a one year placement for an Assistant Director at the theatre.

Primary Schools Tour - The Primary Schools Tour fund is money from Ipswich Borough Council's 'Making A Difference' fund and a Suffolk County Councillor's locality grant towards the costs of a tour of 'Based On A True Story' to primary schools in the Suffolk area.

Bradbury Backstage Accessibility Fund - The Bradbury Backstage Accessibility Fund is money provided by the Bradbury Foundation to carry out modifications to benefit disabled people working, performing and participating at the theatre and studio premises. Work undertaken at the theatre was to automate the stage door, upgrade the existing wet room with modern accessible features and upgrade two dressing rooms to be fully flexible and accessible. At the studio an office was converted to enable it to be used as an accessible dressing room.

Studio Passenger Lift - The Studio Passenger Lift fund is money provided by the Wolsey Theatre Club towards the cost of replacing the passenger lift between the foyer and auditorium at the Wolsey Studio.

Ian McKellen - The Ian McKellen fund is money received in connection with 3 special fundraising performances at the theatre by actor Ian McKellen. Money was raised from ticket sales, programme sales and donations collected at the end of each performance. The money will be used to fund Creative Learning projects in schools and the community.

Piano Restoration - The Piano Restoration fund is money received from public donations towards the cost of repairing and refurbishing the theatre's Grand Piano to bring it up to a standard where it can be used during professional concerts and performances.

**Transfer description:**

The Bradbury Foundation agreed that the unspent balance from the Bradbury Accessibility fund could be used to subsidise tickets for users of the Bradbury Platform at the theatre. This balance was transferred to the Bradbury Platform fund to reflect this.

The balance remaining in the Technical Infrastructure fund following completion of the main project was transferred to the Infrastructure Needs fund to contribute to the costs of the prop store relocation.

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

**Statement of funds - prior year**

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
<b>Designated funds</b>					
Miss Dowsing Legacy	7,465	-	-	-	7,465
Artistic Projects Fund	24,566	20,697	(38,520)	-	6,743
Technical Infrastructure	19,805	-	(19,075)	-	730
Infrastructure Needs Fund	150,000	-	(87,488)	(6,303)	56,209
	<u>201,836</u>	<u>20,697</u>	<u>(145,083)</u>	<u>(6,303)</u>	<u>71,147</u>
General Funds	<u>1,200,474</u>	<u>3,684,330</u>	<u>(3,597,375)</u>	<u>7,996</u>	<u>1,295,425</u>
<b>Restricted funds</b>					
Esmee Fairbairn foundation	77,023	36,164	(53,135)	-	60,052
Telethon donations	17,602	1,270	(4,000)	-	14,872
Secondary Schools Tour	30,000	-	(25,755)	-	4,245
Bradbury Platform	685	-	-	(593)	92
Ramps On The Moon	639,665	460,036	(922,304)	-	177,397
Raising The Bar	12,073	-	(10,473)	(1,100)	500
Creative Learning Work	520	1,066	-	-	1,586
Activities Unlimited	-	6,000	(6,000)	-	-
StartEast	-	147,953	(147,953)	-	-
Our Blue Heaven	-	1,230	-	-	1,230
Ipswich Academy Project	-	1,999	(1,030)	-	969
Recovery Hub	-	3,430	(1,780)	-	1,650
Apprenticeship	-	6,665	(555)	-	6,110
Jerwood Creative Bursary	-	13,046	(2,174)	-	10,872
Primary Schools Tour	-	1,000	(1,000)	-	-
Bradbury Backstage Accessibility Fund	-	55,000	-	-	55,000
	<u>777,568</u>	<u>734,859</u>	<u>(1,176,159)</u>	<u>(1,693)</u>	<u>334,575</u>
Total of funds	<u>2,179,878</u>	<u>4,439,886</u>	<u>(4,918,617)</u>	<u>-</u>	<u>1,701,147</u>

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	623,782	-	623,782
Current assets	1,635,049	907,475	2,542,524
Creditors due within one year	(1,024,042)	(7,917)	(1,031,959)
	<u>1,234,789</u>	<u>899,558</u>	<u>2,134,347</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	686,222	-	686,222
Current assets	1,660,385	423,979	2,084,364
Creditors due within one year	(860,035)	(89,404)	(949,439)
Creditors due in more than one year	(120,000)	-	(120,000)
	<u>1,366,572</u>	<u>334,575</u>	<u>1,701,147</u>

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

	2019 £	Group 2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	433,200	(478,731)
<b>Adjustment for:</b>		
Depreciation charges	73,967	73,286
(Increase)/decrease in stocks	1,771	1,147
Decrease/(increase) in debtors	288,364	(362,560)
(Decrease)/increase in creditors	(37,481)	78,627
Increase/(decrease) in provisions	-	(50,000)
<b>Net cash provided by/(used in) operating activities</b>	<u>759,821</u>	<u>(738,231)</u>

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**23. Analysis of cash and cash equivalents**

	<b>Group</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>717,684</b>	<b>579,390</b>
Total	<b>717,684</b>	<b>579,390</b>

**24. 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 £16,518 (2018 - £8,202). Contributions totalling £3,230 (2018 - £6,555) were payable to the fund at the balance sheet date and are included in creditors.

**25. Operating lease commitments**

At 31 March 2019 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Group and Charity</b>		
<b>Land and Buildings</b>		
Within 1 year	<b>33,706</b>	<b>36,706</b>
Between 1 and 5 years	<b>96,978</b>	<b>116,497</b>
After more than 5 years	<b>565,179</b>	<b>576,615</b>
Total	<b>695,863</b>	<b>729,818</b>
<b>Other</b>		
Within 1 year	<b>3,160</b>	<b>2,163</b>
Between 1 and 5 years	<b>10,437</b>	<b>-</b>
Total	<b>13,597</b>	<b>2,163</b>

Total future minimum lease payments under non-cancellable operating leases due after more than 5 years are £565,179 (2018 - £576,615). This relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,437.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**26. 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**

	2019 £	2018 £
Turnover	811,875	1,362,415
Cost of Sales	(916,019)	(1,500,178)
Tax relief	104,144	137,763
	<hr/>	<hr/>
Profit for the year	-	-
	<hr/>	<hr/>

**The aggregate of the assets and liabilities were:**

	2019 £	2018 £
Assets	222,832	282,566
Liabilities	(222,732)	(282,466)
	<hr/>	<hr/>
Net assets	100	100
	<hr/>	<hr/>

**27. Charity**

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

**Statement of financial activities**

	2019 £	2018 £
Incoming resources	5,459,693	5,677,295
Resources expended	(5,026,493)	(6,156,026)
	<hr/>	<hr/>
Net surplus	433,200	(478,731)
	<hr/>	<hr/>