

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 2018**



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Trustees**

Richard Lister, Chair  
David Clements  
Bonnie Collins (resigned 16 May 2017)  
Sarah Collins  
Adrian Grady  
David Hutchinson  
Barbara Peirson (resigned 6 December 2017)  
Louise Rogers  
Hannah Skeates  
Christopher Waters  
Charlotte Wormstone (appointed 20 June 2017)  
Andy Yacoub (appointed 20 June 2017)

**Company registered number**

03982202

**Charity registered number**

1082016

**Registered office**

Wolsey Theatre, Civic Drive, Ipswich, IP1 2AS

**Company secretary**

David Watson

**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 2018**

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I am delighted to introduce this report for the financial year 2017/18. 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 grow and 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 an award-winning year for the theatre, with the New Wolsey's co-production of The Who's Tommy with Ramps On The Moon winning two UK Theatre Awards; one for Best Touring Production and one for Promotion of Diversity. This show was not only a box office smash hit, but also demonstrated to the wider arts industry that access-integrated theatre works artistically, commercially and, most importantly, wows audiences.

The New Wolsey is proud to have won the Norfolk and Suffolk Tourism 'Customer at the Centre of Everything' Award, paying testament to the effort each and every member of staff makes towards keeping customers at the core of the working ethos.

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 of the UK tour of the critically acclaimed Ramps on the Moon co-production of The Who's Tommy. The show produced great learning for the consortium in the creation of a large-scale touring production and in the artistic creation of access streams alongside these performances and had a profound impact on challenging audience perceptions, with 48% of those surveyed across the first two years of the project stating that this was the first time that they had knowingly seen a D/deaf or disabled performer included in a professional production.

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 and acting as the producer for the 2017 tour of The Who's Tommy. 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 was successfully awarded Art's Council funding to continue 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, funded by the Esmée Fairbairn foundation, Ramps on the Moon continues to put NWT at the forefront of changing the landscape of theatre practice and this was recognised with the award of two UK Theatre Awards for this work during the year.

The theatre has increased its work on innovative projects which benefit both the organisation and the wider regional and national community. Funded by the Arts Council and European Regional Development Fund, StartEast completed its first 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.

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 2017 Autumn season was down slightly by 4% on the previous Autumn season, while the 2018 Spring season was impacted by adverse weather conditions and down 12% on the previous season. However, other key loyalty metrics such as our renewal of season tickets and memberships holders, alongside an increase in donation amounts, have

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**CHAIRMAN'S STATEMENT  
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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) and disabled assisting companions.

The NWT maintained its tradition of rock and roll pantomimes with this year's offering of a new title, written and directed by Artistic Director, Peter Rowe, breaking the theatre's previous pantomime sales records; Red Riding Hood, played to 35,208 ticket holders and generated 9% more revenue than the 2016/17 production and up 19% in two years. The theatre was also able to maximize the benefits through the Theatre Tax Relief initiative, with 2017-18 seeing the theatre receive circa £121k 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 Up 'n' Under by fingersmiths, a BSL integrated production and providing development space and support to Romany Theatre Company developing a new dramatic version of Carmen: The Gypsy. Building on previous NWT co-production relationships and reputation for producing first class productions, the theatre staged The Ladykillers in co-production with The Queens Theatre, Hornchurch, and Salisbury Playhouse along with Rope, 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. The festival continues to grow regional and national profile and has become one of the main showcasing platforms on the festival calendar, with this year's festival seeing an increase in individuals engaging with the festival on a multi-performance basis. Testing Ground commissions expanded into their second 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. Comparing 2017-18 with 2016-17, we have seen a 42% increase in donations, due to the launch of our first crowd-funding campaign, and an 11% increase in income through our members' loyalty scheme. We are particularly grateful to the Esmée Fairbairn Foundation, the Bradbury Foundation, the Garfield Weston Foundation, and the other Trusts and Foundations that have contributed towards NWT initiatives, members of the Corporate Culture Club, Corporate Sponsors, our Friends, Best Friends and Benefactors, as well as the Wolsey Theatre Club and the many individuals who contribute to our annual pantomime bucket collections and donate to the NWT over the year.

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. This included two productions which toured to 71 schools from Lowestoft to Hornchurch and reached over 4,570 young people. Throughout the year, the creative learning team offered 31,290 participation opportunities, slightly above the previous year and maintain the 20% increase on 2015-2016. The theatre also continued its commitment to 'on the job' learning with a number of apprenticeships and creative assistant opportunities offered.

I would like on behalf of the Board of Directors to place on record our sincere thanks to all our funders, in particular Arts Council England, Suffolk County Council and Ipswich Borough Council for their continued investment in the New Wolsey Theatre. The figures in the attached reports demonstrate once again that the

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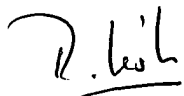
**CHAIRMAN'S STATEMENT  
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NWT is an organisation that offers great value for money while presenting an attractive and wide-ranging programme of activity both inside the main theatre building and elsewhere.

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

Name Richard Lister  
Chairman



Date 18-9-2018

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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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 2018. 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  
Bonnie Collins  
Sarah Collins  
Adrian Grady  
David Hutchinson  
Richard Lister (Chairman)  
Barbara Peirson  
Louise Rogers  
Hannah Skeates  
Christopher Waters  
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, three Board members stand down and, if they so wish, and with the agreement of the other directors, are re-elected. If a vacancy occurs, the Chief Executive and Board members discuss inviting new director(s) with specific skills or recommendations to join the Board. The skills required are informed by a Board members skills matrix, which is updated annually and as and when Board members reach retirement and is used to highlight the skills areas where recruitment will focus.

**Trustee Induction and Training**

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

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explanation of financial documents, current and future activity and department operations. Board Away Days are also arranged on an annual basis.

**Organisational Structure and Decision Making**

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

**Risk Management**

The directors have assessed the major risks to which the NWT is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The NWT has a Risk Register which is periodically reviewed by the Finance Task Group, with any areas thought to be of major risk assessed by the full Board of Directors.

**Objectives and Activities**

The purposes of the charity are:

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

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

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

**Strategies for Achieving Objectives**

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

- Present a broad range of theatre productions for the enjoyment and education of the local community being a combination of home-produced work, co-productions with partners, and touring productions;
- Provide facilities and opportunities for professional artists to develop, by offering space, professional advice and performance opportunity to associate companies, and by presenting the annual Pulse Festival;
- 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;



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- Provide facilities for local community groups to use the theatre's facilities at reasonable hire rates to further their own creative work;
- Celebrate the diversity of cultures in our society by working with a range of companies of diverse backgrounds and presenting a broad range of work from different backgrounds, including disability.

**Review of the Year 2017-18**

**Artistic Programme**

**Tommy**

**30<sup>th</sup> March – 15<sup>th</sup> April 2017**

*Tommy* is the second touring production created in association with Ramps on the Moon - a consortium of seven major theatre companies committed to putting D/deaf and disabled artists and audiences at the centre of their work. With a cast of 22 performers and musicians, *Tommy* tells the story of the pinball-playing boy, which has entertained and intrigued audiences for more than 40 years.

Featuring a creative use of audio description, captioning and British Sign Language interpretation, Ramps on the Moon continues in our endeavour to enhance the experience for *everyone* within a mainstream theatre setting. *Tommy*'s director, Kerry Michael, took inspiration from the original concept album written by The Who's Pete Townshend, to create a piece that is "vibrant, surprising and full of amazing songs".

Lead songwriter of The Who, Pete Townshend, wrote two new songs exclusively for the touring production of *Tommy*. A new version of 'Amazing Journey' opened the show, followed by a completely new composition performed in Act 2 by the character 'Acid Queen'. This role was played by Peter Straker, who returned to the iconic rock opera having performed as 'Narrator' in the original West End production of The Who's *Tommy* in 1979.

Critically acclaimed by the press, receiving a five star review from The Stage, *Tommy* sold 6,687 tickets at the New Wolsey Theatre alone, prior to its tour, exceeding its budgeted income target for the theatre by 80%.

**The Ladykillers**

**7<sup>th</sup> September – 30<sup>th</sup> September 2017**

A New Wolsey Theatre Ipswich, Salisbury Playhouse and Queen's Theatre Hornchurch production, directed by the New Wolsey Theatre's artistic director, Peter Rowe.

Graham Linehan's adaptation of this much-loved Ealing Comedy combined loveable characters and hilarious criminal capers and featured a community chorus of 20 ladies at every venue.

The Ladykillers reached a total audience of 8,062 and met its budgeted income.

**Oxy and the Morons**

**12<sup>th</sup> October – 21<sup>st</sup> October 2017**

Written by Paul Sirett, Mike Peters and Steve Allan Jones, this brand-new punk musical featured a machine gun playlist of original songs, affectionately reminiscing on the days of teen spirit.

When a routine check-up leads to a startling diagnosis, Andy decides it's time to put the band back together and party like it's 1978!

Throughout the run of *Oxy & The Morons*, we supported the Love, Hope, Strength Foundation, which was founded by co-writer Mike Peters (of The Alarm). Our Front of House Team helped to raise awareness about

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the importance of registering as a bone marrow donor and encouraged 150 audience members to join the Bone Marrow Donor Register.

**Red Riding Hood**  
**23 November 2017 – 27 January 2018**

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, 2017 saw another brand-new rock 'n' roll panto, with the tenacious Red Riding Hood bursting with music, mayhem and magic.

Red Riding Hood was the third of three brand new Pantomime stories to add to our existing seven smash hit titles, reaching a total audience of over 35,208, and breaking all New Wolsey attendance and box office records.

**Rope**  
**7<sup>th</sup> March – 17<sup>th</sup> March 2018**

A Queen's Theatre Hornchurch and New Wolsey Theatre production, a chilling and spine-tinglingly gripping revival of the thriller by Patrick Hamilton.

Rope played to an audience of 3,094 and was hit by a performance cancellation due to cast illness and adverse weather conditions.

**Artist Development**

**PULSE Festival 2017**

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

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

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

The festival continued to present a broad mix of theatre, curated for 2017 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 2017 prize was won by James McDermott for his performance Rubber Ring.

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

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**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 2017/18, 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:

*Salisbury Playhouse / Queens Theatre Hornchurch / Ramps on the Moon*

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

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

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

**StartEast**

This year saw the 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 start-ups operating in Norfolk and Suffolk. To date the project has seen a higher response than expecting 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.

The New Wolsey Theatre is proud to have played host to the following visiting companies during 2017-18:

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Spring 17	Autumn 17	Spring 18
<i>We're Stuck</i> One Tenth Human & China Plate <i>Chester Tuffnut</i> Gomito Theatre & Polka Theatre <i>The Wedding</i> Gecko <i>The Scarecrow's Wedding</i> Scamp Theatre & Watford Palace Theatre <i>Where Is Home?</i> State of Emergency <i>Best of BE Festival</i> Robyn Bennett & Bang Bang Terry Dash Music <i>Imbalance</i> Joli Vyann <i>Northanger Abbey</i> Theatre Royal, Bury St. Edmunds <i>Lakmé</i> Léo Delibes <i>Waiting For God</i> James Seabright <i>The Syd Lawrence Orchestra</i> Bring On The Bollywood Phizzical <i>Jonny &amp; The Baptists: Eat The Poor</i> <i>Our Man In Havana</i> Creative Cow	<i>Testosterone</i> Rhum and Clay <i>Goblin's Peter And The Wolf</i> Goblin Theatre <i>Super Mega Rockin' Rock Show</i> Kid Carpet <i>Two Man Show</i> Rashdash & Soho Theatre <i>Team Viking</i> Tangram Theatre Company <i>Your Toys</i> Slot Machine Theatre & Turtle Key Arts <i>Bin Laden – The One Man Show</i> Knaive Theatre <i>Leaf</i> Half Moon And Tam Tam Theatre <i>Stalin's Englishman</i> Clive Conway Productions <i>Reasons To Be Cheerful</i> Graeae Theatre Company in association with The Belgrade Theatre Coventry <i>Barbara Nice: Raffle</i> Lakin McCarthy <i>You've Changed</i> A Trans Creative and Contact Co-Production <i>Gospel Singers Incognito</i> Peter Conway Management <i>The Enormous Turnip</i> Stuff & Nonsense Theatre Company <i>The Night Pirates</i> Nick Brooke Ltd & Rose Theatre, Kingston <i>Pat A Cake Baby</i> Long Nose Puppets <i>Comedy Club 4 Kids</i> <i>Duke's Comedy Club</i> <i>Great Odds</i> Mac's Arcadian & Lighthouse Poole <i>Morgan &amp; West: More Magic For Kids</i> <i>Morgan &amp; West: Time Travelling Magicians</i> Roger McGough + Little Machine <i>Rules For Living</i> English Touring Theatre, Rose Theatre Kingston and Royal & Derngate, Northampton Co-Production <i>Swinging At The Cotton Club</i> JBA Concerts <i>Wait Until Dark</i> The Original Theatre Company in association with Eastbourne Theatre <i>Wow! Said The Owl</i> Little Angel Theatre	<i>The Magic Flute</i> OperaUpClose <i>Duke's Comedy Club</i> <i>Chinese New Year: The Year Of The Dog</i> <i>Up 'N' Under</i> Fingersmiths in Co-Production with The New Wolsey Theatre <i>A Salute To Sinatra &amp; The Swing Legends</i> Terry Dash Music <i>A Tiger's Tale</i> M6 Theatre <i>Graffiti Classics</i> <i>Little Howard's Big Show for Kids</i> Makins Projects Ltd <i>Mark Thompson's Spectacular Science Show</i> Lakin McCarthy <i>Mirror Mirror</i> Red Earth Theatre Company in association with Arena Theatre, Wolverhampton <i>Lost and Found</i> Little Blue Monster <i>We Are The Lions, Mr Manager</i> Townsend Productions <i>Police Cops In Space</i> The Pretend Men <i>A Brave Face</i> Vamos Theatre in Co-Production with Mercury Theatre Colchester & Co-Commission with London International Mime Festival <i>Judy And Liza</i> Liverpool's Royal Court Theatre <i>Quartet</i> Everyman Theatre, Cheltenham <i>The Chef Show</i> Ragged Edge Productions <i>Gein's Family Giftshop: Vol III</i> <i>Kid Carpet: Noisy Holiday</i> Kid Carpet <i>Poll Function</i> Hail To The People <i>Confabulation!</i> Eamonn Fleming in association with Littlemighty <i>Teddy</i> Sarah Loader for Snapdragon Productions in association with The Watermill Theatre <i>You've Got Dragons</i> Taking Flight Theatre <i>Our Country's Good</i> Nottingham Playhouse Theatre Company in Co-Production with Ramps On The Moon <i>Me And My Bee</i> Thisegg

### 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 10<sup>th</sup> anniversary of this provision at the theatre.

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

We produced two major school's tours on original work addressing themes around difference and diversity and exploring young people's relationship to risk and specifically drug misuse.

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.

YOUNG ASSOCIATES

St\*pid F\*cking K\*ds

By Josh Overton and Rob Salmon

Directed by Rob Salmon

YOUNG COMPANY

How to Disappear Completely and Never Be Found

By Fin Kennedy

Directed by Rob Salmon

The Pillowman

By Martin McDonagh

Directed by Aidan Napier with Rob Salmon

Woyzeck

By George Büchner

Adapted by Daniel Kramer

Directed by Rob Salmon

YOUTH THEATRE The Wind in the Willows

By Kenneth Graham and adapted by Mike Kenny

Directed by Rob Salmon

PRIMARY TOUR Based on a True Story: Part One

By Rob Salmon and James McDermott

Directed by Rob Salmon and Simon Panayi

SECONDARY TOUR Who to Follow

By Curtis Cole and Rob Salmon,

with additional material by Jack Lang

Directed by Rob Salmon

BIG IDEAS The Storymakers

By New Wolsey Young Company

and Youth Theatre

YOUTH PERFORM Who Invented the Sausage!?

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By Rob Salmon  
Directed by Rob Salmon

There were over 9,199 attendances at 84 Creative Learning performances during the year.

Participation

Creative Learning provided children, young people and community groups with over 31,290 opportunities to take part in the arts in 2017/18

31,290 Opportunities to take part  
20,828 In education  
9,766 In New Wolsey youth groups  
165 Schools engaged with participation or performance  
389 Workshops for schools  
5,859 Children and young people watched theatre in school  
2018 will see the theatre exceed a quarter of a million opportunities offered by the theatre's Creative Learning team.

Open Season

Continuing our dedication to showcasing local amateur companies and performers, our stages were proud to play host to 12 Open Season events, with 43 performances in total across 2017.

With a mixture of familiar groups and some making their New Wolsey debut, our Open Season presented 4 popular musicals, 4 plays and 2 concert events.

Alongside this varied programme, our annual schools' festival Youth Perform! returned to the New Wolsey main house theatre, where 13 schools and 4 of our Youth Theatre groups participated in this year's performance of *Who Invented the Sausage?* This particular performance focused on the science and discoveries that have changed the world, answering some really big questions through the adventures of inquisitive character Arthur Smith.

Members of the New Wolsey Young Company worked together to create our 9th annual Big Ideas production, which focused around an interactive story making theme. This collaborative project culminated in an immersive performance for children aged 3+ and their families, where audience members were provided with maps and moved around the theatre space with the characters.

**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 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

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**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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Inspector, the UK Theatre Award for Best Touring Production 2017 for Tommy, and a further 2017 UK Theatre Award for the Promotion of Diversity.

Tommy, presented in the second year of Ramps On The Moon, was produced by the New Wolsey Theatre during the Spring of 2017. With a cast of D/deaf, disabled and non-disabled performers, Tommy utilised captioning, British Sign Language (BSL) interpretation and audio description, creatively embedding this into the aesthetic of the production. This innovative piece made a considerable impact on mid-scale, mainstream theatre, playing to 28,452 attenders across the six Ramps On The Moon partner venues and with 61% of attendees stating that the production had challenged their perceptions of disability.

The proportion of self-identified D/deaf and disabled audience members at the consortium venues had previously been reported between 0.4%-2% of overall audience attendance. The audiences for Tommy showed a figure of 11%, with the production receiving huge critical acclaim nationally.

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 in to 2021.

#### 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 *Red Riding Hood* 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.

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.

1948 Accessible tickets were sold  
196 Performances had at least one access service

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59% increase in performances with access services available

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, the Volunteering Matters and many more.

Relationship Development

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

The theatre continues to develop its loyalty schemes, with over 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.



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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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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 decline in revenue this year due to a change in personnel and the effect on ticket sales in the Spring season. However, the department has continued to see growth in the two course pre-booked Performance Menu at £14.50 per head, with an 18% boost of pantomime season, and is focussed on building resilience through additional products and merchandise and maintaining excellent margins going forwards.

**Production Infrastructure Project**

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

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

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

**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. Whilst implementation will be fully covered in the report for 2018/19, the organisation has always respectfully made approaches for donations from customers and does not contact individuals regarding fundraising activity without their prior consent and has not received any complaints regarding the fundraising operation during the financial year. All of the benefits as part of the Our Blue Heaven online Crowdfunding campaign were fulfilled on time and in full.

Our People

**Key Staffing Changes**

Following our report last year of the restructure of the Communications team and the attention given to providing fixed term contracts to the Front of House team, this has taken some slight re-evaluation this year to get the flexibility and balance of staff right during key periods, therefore staff leaving the organisation have been offered casual contracts to assist us with retaining a core pool of 'on demand' staff.

Michelle Emmerson-Grey joined the theatre as the Head of Communications early into the year, and her team has expanded with the addition of a Digital Producer, supported by an uplift in Arts Council National Portfolio funding from 2018-2022, to assist each department with embracing changes in technology and

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**FOR THE YEAR ENDED 31 MARCH 2018**

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digital transformation while working alongside the creative team to explore further ways in which the theatre can facilitate digital storytelling and engagement.

An assessment of the administration function and the departure of the General Manager saw the creation of two new roles: An Operations Manager and a Programme Manager to effectively balance the demands of the artistic and operational needs of the organisation, while leading on the coherent administration and ensuring consistency on a multitude of projects. Experienced Senior Manager David Watson became Head of Operations to oversee this function.

The Project Director for StartEast was replaced by Rachel Tarkenter, managing a Senior Producer and two administrative Staff.

#### **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.

The New Wolsey Theatre also offered six training and development opportunities during the creative process of creating the production of Tommy. These opportunities were specifically offered to individuals who are D/deaf or disabled, or who have had difficulty accessing training opportunities due to their access needs. Individuals took up opportunities across the breadth of theatre production, including technical, stage management and creative team roles.

#### **Volunteers**

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

#### **Remuneration**

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

#### **Financial Review**

The results of the year and financial position of the charity are as shown in the annexed financial statements. The theatre's general funds increased by £94,951 (note 22). Designated funds decreased by £130,689 and

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restricted funds decreased by £442,993 as the theatre undertook various specific activities for which these funds had previously been allocated.

Turnover in 2017/18 amounted to £4,439,886 of which 24% (£1,065,028) was received in unrestricted core grants from our major funders, 6% (£271,257) was received in restricted project grants from trusts, foundations, 10% (£460,035) was received from Arts Council England as a grant for the Ramps On The Moon project with the remaining 60% (£2,643,566) in income generated by charitable activities (mainly box office), donations, fundraising and investments.

Total expenditure was £4,918,617 of which approximately 99% was spent on charitable activities (£4,859,298); £3,378,958 on activities undertaken directly for the operation of the theatre, £882,810 on support functions such as administration and marketing, and £597,530 as part of ROTM consortium activities. The remaining 1% expenditure was spent on governance and fundraising.

#### **Reserves Policy**

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

The designated funds have been disclosed in note 22 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 to £400,000.

At 31 March 2018, the company had free unrestricted reserves of £609,203 (total unrestricted reserves £1,366,572 less tangible assets £686,222 and designated funds £71,147). The trustees are pleased that it was a successful year financially resulting in an increase in both general funds and free reserves. The company is planning to spend the excess of reserves above the current target on its charitable activities in 2018/19.

#### **Material Investments Policy**

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

#### **Principal Funding**

Note 23 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

#### **Future Plans**

The Autumn 2018 season will see the regional premiere of the musical *Once*, written by Enda Walsh, presented in co-production with The Queens Theatre, Hornchurch. Presented in the actor-musician style in keeping with the New Wolsey's prominent reputation for such work, this production brings to life the cult film for the first time outside of London's west end.

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**FOR THE YEAR ENDED 31 MARCH 2018**

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Following on from the success of Red Riding Hood, the 2018/19 pantomime will be Cinderella, an 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:

*The Habit of Art, starring Matthew Kelly*

*Trial by Laughter*

*Othello*

*The Lovely Bones* – A world stage premiere of the famous novel

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

#### **Creative Learning**

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

Productions taking place in Autumn 2018 will be:

*Be My Baby* by Amanda Whittington, Directed by Rob Salmon and performed by the New Wolsey Theatre Young Company

*Treasure Island* by Robert Louise Stevenson. Directed by Simon Panayi 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 acting 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.

#### **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 2017/18, including The Esmée Fairbairn Foundation, The Bradbury Foundation, Suffolk Community Foundation, Activities Unlimited and the Big Lottery Fund.

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.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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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**

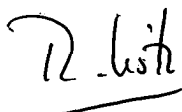
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

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 18 September 2018 and signed on their behalf by:

Richard Lister, Chairman  
Trustee



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**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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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 2018 set out on pages 23 to 49. 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 2018 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**  
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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.

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**  
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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.

*Larking Gowen LLP*

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:

*19 September 2018*



**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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income and endowments from:</b>					
Donations	2	30,715	3,567	34,282	43,817
Charitable activities	3	3,628,022	731,292	4,359,314	4,720,717
Other trading activities	4	39,997	-	39,997	38,590
Investments	5	6,293	-	6,293	10,759
<b>Total income and endowments</b>		<b>3,705,027</b>	<b>734,859</b>	<b>4,439,886</b>	<b>4,813,883</b>
<b>Expenditure on:</b>					
Raising funds		23,249	-	23,249	23,701
Charitable activities		3,719,209	1,176,159	4,895,368	4,319,865
<b>Total expenditure</b>	6	<b>3,742,458</b>	<b>1,176,159</b>	<b>4,918,617</b>	<b>4,343,566</b>
<b>Net income/ (expenditure) before transfers</b>		<b>(37,431)</b>	<b>(441,300)</b>	<b>(478,731)</b>	<b>470,317</b>
Transfers between funds	22	1,693	(1,693)	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(35,738)</b>	<b>(442,993)</b>	<b>(478,731)</b>	<b>470,317</b>
<b>Net movement in funds</b>		<b>(35,738)</b>	<b>(442,993)</b>	<b>(478,731)</b>	<b>470,317</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,402,310	777,568	2,179,878	1,709,561
<b>Total funds carried forward</b>		<b>1,366,572</b>	<b>334,575</b>	<b>1,701,147</b>	<b>2,179,878</b>


The notes on pages 27 to 49 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 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	14		686,222		735,367
<b>Current assets</b>					
Stocks	16	8,852		10,001	
Debtors	17	856,123		493,561	
Investments	18	640,000		800,000	
Cash at bank and in hand		579,390		1,181,762	
		<u>2,084,365</u>		<u>2,485,324</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(949,440)</u>		<u>(990,813)</u>	
<b>Net current assets</b>			<u>1,134,925</u>		<u>1,494,511</u>
<b>Total assets less current liabilities</b>			<u>1,821,147</u>		<u>2,229,878</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(120,000)		-
<b>Provisions for Liabilities</b>	21		-		(50,000)
<b>Net assets</b>			<u>1,701,147</u>		<u>2,179,878</u>
<b>Charity Funds</b>					
Restricted funds	22		334,575		777,568
Unrestricted funds	22		1,366,572		1,402,310
<b>Total funds</b>			<u>1,701,147</u>		<u>2,179,878</u>

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



Richard Lister, Chair

Date: 18.09.18

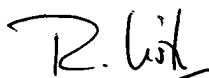
The notes on pages 27 to 49 form part of these financial statements.

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

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	14		686,222		735,367
Investments	15		100		100
			<u>686,322</u>		<u>735,467</u>
<b>Current assets</b>					
Stocks	16	8,852		10,001	
Debtors	17	853,040		493,461	
Investments	18	640,000		800,000	
Cash at bank		579,390		1,181,762	
		<u>2,081,282</u>		<u>2,485,224</u>	
<b>Creditors:</b> amounts falling due within one year	19	(946,457)		(990,813)	
<b>Net current assets</b>			<u>1,134,825</u>		<u>1,494,411</u>
<b>Total assets less current liabilities</b>			<u>1,821,147</u>		<u>2,229,878</u>
<b>Creditors:</b> amounts falling due after more than one year	20	(120,000)			-
Provisions for Liabilities	21		-		(50,000)
<b>Net assets</b>			<u>1,701,147</u>		<u>2,179,878</u>
<b>Charity Funds</b>					
Restricted funds			334,575		777,568
Unrestricted funds			1,366,572		1,402,310
<b>Total funds</b>			<u>1,701,147</u>		<u>2,179,878</u>

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



Richard Lister, Chair

Date: 18.09.18

The notes on pages 27 to 49 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 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	24	<u>(738,231)</u>	<u>588,121</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(24,141)	(190,095)
Movement in cash investments		<u>160,000</u>	<u>(150,000)</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>135,859</u>	<u>(340,095)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(602,372)</b>	<b>248,026</b>
Cash and cash equivalents brought forward		<u>1,181,762</u>	<u>933,736</u>
<b>Cash and cash equivalents carried forward</b>	25	<u><u>579,390</u></u>	<u><u>1,181,762</u></u>

The notes on pages 27 to 49 form part of these financial statements.

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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 2018**

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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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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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 2018**

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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 2018**

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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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**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**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bookings - box office/website	9,425	-	9,425	14,457
Bucket collections	18,306	-	18,306	19,858
Alfred Williams Trust	500	-	500	500
Gift Aid	2,484	-	2,484	457
Telethon campaign	-	1,270	1,270	4,525
Wolsey Theatre club	-	-	-	3,500
Creative Learning work	-	1,067	1,067	520
Our Blue Heaven	-	1,230	1,230	-
<b>Total donations and legacies</b>	<b>30,715</b>	<b>3,567</b>	<b>34,282</b>	<b>43,817</b>
<b>Total 2017</b>	<b>35,272</b>	<b>8,545</b>	<b>43,817</b>	

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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 2018**

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**3. Income from charitable activities**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Operations of theatre	2,120,872	-	2,120,872	1,961,218
Grants receivable	1,065,028	731,292	1,796,320	2,266,976
Rent of leased premises	850	-	850	820
Ancillary trading	303,509	-	303,509	345,800
Theatre tax relief	137,763	-	137,763	145,903
	<u>3,628,022</u>	<u>731,292</u>	<u>4,359,314</u>	<u>4,720,717</u>
<i>Total 2017</i>	<u>3,540,457</u>	<u>1,180,260</u>	<u>4,720,717</u>	

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**Grants receivable - Restricted**

	2018 £	2017 £
<b>Arts Council England</b>		
Ramps on the Moon	460,035	690,052
Small Capital Grants	-	359,866
Strategic Touring	-	(1,982)
Sub total	<u>460,035</u>	<u>1,047,936</u>
<b>Suffolk County Council</b>		
Apprentice schemes	6,665	-
Activities Unlimited	6,000	4,000
Locality Grants	-	20,264
Recovery Scheme Grants	3,430	10,699
StartEast	1,500	-
Sub total	<u>17,595</u>	<u>34,963</u>
<b>Other</b>		
Esmee Fairbairn Foundation	36,164	47,715
Jerwood Creative Bursary	13,046	-
Scarfe Charitable Trust	1,000	1,000
Suffolk Community Foundation	1,999	18,753
StartEast	146,453	29,893
Bradbury Foundation	55,000	-
Sub total	<u>253,662</u>	<u>97,361</u>
<b>Total</b>	<u><u>731,292</u></u>	<u><u>1,180,260</u></u>

**Grants receivable - Unrestricted**

	2018 £	2017 £
Arts Council England East	853,028	853,028
Suffolk County Council	120,000	141,688
Ipswich Borough Council	92,000	92,000
<b>Total</b>	<u><u>1,065,028</u></u>	<u><u>1,086,716</u></u>

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**4. Income from other trading activities**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Sponsorship and other fundraising income	39,997	-	39,997	38,590
<i>Total 2017</i>	<i>38,590</i>	<i>-</i>	<i>38,590</i>	

**5. Investment income**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	6,293	-	6,293	10,759
<i>Total 2017</i>	<i>10,759</i>	<i>-</i>	<i>10,759</i>	

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. Analysis of Expenditure by expenditure type**

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on generating funds	22,248	-	1,001	23,249	23,701
<b>Costs of raising funds</b>	<b>22,248</b>	<b>-</b>	<b>1,001</b>	<b>23,249</b>	<b>23,701</b>
<b>Charitable activities:</b>					
Operations of theatre	1,208,994	71,087	1,818,817	3,098,898	3,508,692
Generating grants	21,749	-	1,000	22,749	19,139
Ancillary trading	158,670	2,199	123,790	284,659	274,979
StartEast	136,523	-	33,133	169,656	33,488
Ramps on the Moon	364,342	-	918,995	1,283,337	446,560
Subtotal charitable activities	1,890,278	73,286	2,895,735	4,859,299	4,282,858
<b>Expenditure on governance</b>	<b>21,018</b>	<b>-</b>	<b>15,051</b>	<b>36,069</b>	<b>37,007</b>
	<b>1,933,544</b>	<b>73,286</b>	<b>2,911,787</b>	<b>4,918,617</b>	<b>4,343,566</b>
<i>Total 2017</i>	<i>1,575,368</i>	<i>79,977</i>	<i>2,688,221</i>	<i>4,343,566</i>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2018 £	ROTM Consortium activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Operations of theatre	2,364,253	-	734,645	3,098,898	3,508,692
Generating grants	-	-	22,749	22,749	19,139
Ancillary trading	284,658	-	-	284,658	274,979
StartEast	135,118	-	34,538	169,656	33,488
Ramps on the Moon	594,929	597,530	90,878	1,283,337	446,560
Total 2018	3,378,958	597,530	882,810	4,859,298	4,282,858
<i>Total 2017</i>	<i>3,407,896</i>	<i>27,902</i>	<i>847,060</i>	<i>4,282,858</i>	

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**8. Analysis of Charitable Activities**

	Staff costs £	Depreciation £	Other costs £	2018 £	2017 £
Own productions/collaborations	343,442	-	509,820	853,262	947,302
Visiting productions	-	-	445,130	445,130	522,388
Pulse festival/artist development	218	-	68,354	68,572	60,233
Creative Learning/Community	153,915	385	95,347	249,647	222,581
Premises costs	41,914	22,920	187,613	252,447	246,534
Operational overheads	280,393	42,260	65,980	388,633	375,892
Operational support costs	389,113	5,522	340,010	734,645	762,043
Major refurb / upgrades	-	-	106,562	106,562	371,719
Generating grants	21,749	-	1,000	22,749	19,139
Ancillary trading	158,669	2,199	123,790	284,658	274,979
Ramps on the Moon	364,342	-	918,995	1,283,337	446,560
StartEast	136,523	-	33,133	169,656	33,488
<b>Total</b>	<b>1,890,278</b>	<b>73,286</b>	<b>2,895,734</b>	<b>4,859,298</b>	<b>4,282,858</b>

Of the total expenditure relating to charitable activities incurred in 2017, £1,532,795 related to staff costs, £79,977 related to depreciation and £2,670,086 related to other costs.

**9. Support costs**

	Staff costs £	Depreciation £	Other costs £	2018 £	2017 £
Operations of theatre	389,113	5,522	340,010	734,645	762,043
Generating grants	21,749	-	1,000	22,749	42,840
Governance	21,018	-	1,000	22,018	20,872
Ramps on the Moon	27,678	-	63,200	90,878	57,936
StartEast	14,476	-	20,062	34,538	7,942
Generating voluntary income	22,248	-	1,000	23,248	23,701
<b>Total</b>	<b>496,282</b>	<b>5,522</b>	<b>426,272</b>	<b>928,076</b>	<b>915,334</b>

Of the total support costs incurred in 2017, £463,175 related to staff costs, £5,540 related to depreciation and £422,918 related to other costs.

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	73,286	79,977
Auditors' remuneration - audit	9,950	9,950
Auditors' remuneration - non-audit	1,800	4,050
Operating lease rentals - land and buildings	41,913	39,270
Operating lease rentals - equipment	3,190	3,190
	<u>73,286</u>	<u>79,977</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, 1 Trustee (2017 - 2 Trustees) received reimbursement of expenses totalling £88 (2017 - £204).

**11. Staff costs**

	2018 £	2017 £
Wages and salaries - theatre staff	1,128,381	945,449
Wages and salaries - performers, stage management and stage crew	692,164	545,407
Social security costs	104,797	78,246
Pension contributions	8,202	6,266
	<u>1,933,544</u>	<u>1,575,368</u>
Total	<u>1,933,544</u>	<u>1,575,368</u>

During the year 1 employee (2017 - 0) 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 £288,758 (2017 - £256,544).

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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 2018**

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**12. Staff numbers**

The average employee headcount was 83 (2017 - 75).

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

	2018	2017
Administration	8	8
Marketing	6	6
StartEast	4	-
Technical	11	9
FOH management, sales and box office	11	10
Community and education	5	4
Premises	2	2
Performers, stage management and stage crew	17	16
Total	<u>64</u>	<u>55</u>

**13. Related party transactions**

During the year the charity incurred costs of £941 (2017 - £Nil) from DC Construction Limited. David Clements is managing director of DC Construction Limited and is also a trustee of The New Wolsey Theatre Company Limited.

During the year the charity received payments for services offered totalling £3,066 (2017 - £11,046) from Gecko Theatre Limited. The charity also incurred costs of £7,500 (2017 - £17,500) from Gecko Theatre Limited. Sarah Holmes was a director of Gecko Theatre Limited (resigned 6 June 2017) and is also the chief executive officer of The New Wolsey Theatre Company Limited. At the year end the balance owing from Gecko Theatre Limited was £Nil (2017 - £120).

During the year the charity incurred costs of £4,016 (2017 - £3,573) from UK Theatre Association. Sarah Holmes is a director of UK Theatre Association. At the year end the balance owing to UK Theatre Association was £180 (2017 - £47).

During the year the charity incurred costs of £50,023 (2017 - £42,139) from Pedro Productions Limited. Sarah Holmes was appointed a director of Pedro Productions Limited on 1 December 2016.

During the year the charity incurred costs of £16,857 (2017 - £Nil) from Theatre Royal Bury St Edmunds. Adrian Grady is the financial director of Theatre Royal Bury St Edmunds and is also a trustee of The New Wolsey Theatre Company Limited.

During the year the charity received payments for services offered totalling £500 (2017 - £500) from University Campus Suffolk Limited. Richard Lister is a director of University Campus Suffolk Limited and is also the chairman of The New Wolsey Theatre Company Limited.

During the year the charity incurred costs of £1,362,415 (2017 - £1,026,122) to New Wolsey Theatre Productions Limited. The charity also received fees of £1,500,178 (2017 - £1,172,025) 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.



**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**14. Tangible fixed assets**

	Leasehold improvement and equipment £
<b>Group and Charity</b>	
<b>Cost</b>	
At 1 April 2017	1,691,077
Additions	24,141
Disposals	(26,067)
At 31 March 2018	<u>1,689,151</u>
<b>Depreciation</b>	
At 1 April 2017	955,710
Charge for the year	73,286
On disposals	(26,067)
At 31 March 2018	<u>1,002,929</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>686,222</u></u>
At 31 March 2017	<u><u>735,367</u></u>

**15. 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 2017 and 31 March 2018	<u><u>100</u></u>

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

**16. Stocks**

	Group and Charity
	2018                  2017
	£                          £
Goods for resale	<u><u>8,852</u></u> <u><u>10,001</u></u>

**THE NEW WOLSEY THEATRE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**17. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	7,716	14,316	7,716	14,316
Amounts owed by group undertakings	-	-	279,483	142,740
Other debtors	32,132	74,449	30,169	74,449
Prepayments and accrued income	111,441	152,573	111,441	152,573
Tax recoverable	280,603	142,840	-	-
Grants Receivable	424,231	109,383	424,231	109,383
	<b>856,123</b>	<b>493,561</b>	<b>853,040</b>	<b>493,461</b>

**18. Current asset investments**

	<b>Group and Charity</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Term deposits (greater than 3 months)	640,000	800,000

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

	<b>Group</b>		<b>Charity</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	110,786	277,303	110,786	277,303
Other taxation and social security	36,751	28,484	36,751	28,484
Other creditors	160,037	84,111	157,054	84,111
Accruals and deferred income	641,866	600,915	641,866	600,915
	<b>949,440</b>	<b>990,813</b>	<b>946,457</b>	<b>990,813</b>

Other creditors includes £28,715 payable to a producing theatre under the Ramps on the Moon project, for which negotiations on the final settlement are ongoing.

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**Deferred income - Group and Charity**

	2018 £	2017 £
Deferred income at 1 April 2017	440,759	276,407
Resources deferred during the year	532,906	440,759
Amounts released from previous years	(440,759)	(276,407)
	<u>532,906</u>	<u>440,759</u>
Deferred income at 31 March 2018	<u>532,906</u>	<u>440,759</u>

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

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

	<u>Group and Charity</u>
	2018 £
Deferred income	120,000
	<u>120,000</u>

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

**21. Provisions**

	Roof repairs £
<b>Group and Company</b>	
At 1 April 2017	50,000
Amounts used	(50,000)
	<u>-</u>
At 31 March 2018	<u>-</u>

**Roof repairs**

The provision as at 31 March 2017 related to the cost of repairs to the roof of the charity's leasehold premises. These costs were incurred during the year ended 31 March 2018.

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**22. Statement of funds**

**Statement of funds - current 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>
<b>General funds</b>					
General Funds	1,200,474	3,684,330	(3,597,375)	7,996	1,295,425
Total Unrestricted funds	<u>1,402,310</u>	<u>3,705,027</u>	<u>(3,742,458)</u>	<u>1,693</u>	<u>1,366,572</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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. 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 during the year. The designation of the small remaining balance will be reviewed.

The Directors have designated money from the theatre's unrestricted reserves towards the cost of major projects needed to maintain and improve various aspects of the theatre's infrastructure. The fund has been used in the current year for the refurbishment of the theatre and studio foyer areas, costs in preparation of implementation of a new accounting system and for feasibility studies to help with further grant applications for capital projects.

**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 balance will be put towards the costs of developing a future life for the project.

Bradbury Platform - The Bradbury Platform fund is money provided by the Bradbury Foundation for the adaptation of parts of the existing seating in the main auditorium and construction of platforms that can be installed to increase capacity for wheelchair and mobility equipment users. The work has allowed a flexible approach to increasing the capacity of wheelchair users from 4 to 6 using two small platforms or a minimum of 18 using a large platform. The balance remaining will be used to subsidise tickets to

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

enable various groups, care homes and schools to attend Relaxed performances, work that has been programmed specifically for a D/deaf or disabled audience and other Accessible performances.

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

**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.

**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, to be 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 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 includes 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 will

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

subsequently be 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 the Scarfe Charitable Trust 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 to be undertaken at the theatre is 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 will be converted to enable it to be used as an accessible dressing room.

**Transfer descriptions:**

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

Part of the Raising The Bar fund was used to provide 5 free school performances of 'Alfie Strange – Trained Time Travellers Only'. An amount equal to the standard charge of the performances has been transferred to unrestricted reserves following the relevant performances.

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

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2017 £</i>
<b>Designated funds</b>					
Miss Dowsing Legacy	10,865	-	(3,400)	-	7,465
Artistic Projects Fund	7,730	16,836	-	-	24,566
Technical Infrastructure	120,728	-	-	(100,923)	19,805
Infrastructure Needs Fund	-	-	(50,000)	200,000	150,000
	<u>139,323</u>	<u>16,836</u>	<u>(53,400)</u>	<u>99,077</u>	<u>201,836</u>
General Funds	<u>1,064,612</u>	<u>3,608,242</u>	<u>(3,448,910)</u>	<u>(23,470)</u>	<u>1,200,474</u>
<b>Restricted funds</b>					
Catalyst	55,000	-	(55,000)	-	-
Apprenticeship	2,830	-	(2,830)	-	-
Strategic Touring Partnership	22,049	(1,982)	(20,067)	-	-
Esmee Fairbairn Foundation	54,695	47,715	(25,387)	-	77,023
Telethon Donations	20,091	4,525	(7,014)	-	17,602
Secondary Schools Tour	7,000	31,000	(8,000)	-	30,000
Bradbury Platform	1,992	-	-	(1,307)	685
Ramps on the Moon	311,969	690,052	(362,356)	-	639,665
Technical Infrastructure Upgrade	30,000	363,366	(319,066)	(74,300)	-
Activities Unlimited	-	4,000	(4,000)	-	-
Raising the Bar	-	18,753	(6,680)	-	12,073
Creative Learning Work	-	520	-	-	520
Alfie Strange	-	264	(264)	-	-
Turning Point	-	699	(699)	-	-
StartEast	-	29,893	(29,893)	-	-
	<u>505,626</u>	<u>1,188,805</u>	<u>(841,256)</u>	<u>(75,607)</u>	<u>777,568</u>
Total of funds	<u>1,709,561</u>	<u>4,813,883</u>	<u>(4,343,566)</u>	<u>-</u>	<u>2,179,878</u>



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

**Analysis of net assets between funds - current 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>

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

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

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

	2018 £	Group 2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(478,731)	470,317
<b>Adjustment for:</b>		
Depreciation charges	73,286	79,977
Loss on the sale of fixed assets	-	5,121
(Increase)/decrease in stocks	1,147	(3,974)
Increase in debtors	(362,560)	(189,408)
Increase in creditors	78,627	176,088
Increase/(decrease) in provisions	(50,000)	50,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(738,231)</u>	<u>588,121</u>

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**25. Analysis of cash and cash equivalents**

	<b>2018</b>	<b>Group</b> <b>2017</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>579,390</b>	<b>581,762</b>
Term deposits (less than 3 months)	<b>-</b>	<b>600,000</b>
<b>Total</b>	<b>579,390</b>	<b>1,181,762</b>

**26. 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 £8,202 (2017 - £6,266). Contributions totalling £6,555 (2017 - £805) were payable to the fund at the balance sheet date and are included in creditors.

**27. Operating lease commitments**

At 31 March 2018 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Group and Charity</b>		
<b>Land and Buildings</b>		
Within 1 year	<b>36,706</b>	<b>39,437</b>
Between 1 and 5 years	<b>116,497</b>	<b>87,748</b>
After more than 5 years	<b>576,615</b>	<b>590,677</b>
<b>Total</b>	<b>729,818</b>	<b>717,862</b>
<b>Other</b>		
Within 1 year	<b>2,163</b>	<b>3,190</b>
Between 1 and 5 years	<b>-</b>	<b>2,410</b>
<b>Total</b>	<b>2,163</b>	<b>5,600</b>

Total future minimum lease payments under non-cancellable operating leases due after more than 5 years are £576,615 (2017 - £590,677). Of this amount:

£576,615 (2017 - £588,052) relates to the lease of the Wolsey Theatre which expires in September 2073. The annual commitment for this lease is £11,437.

£Nil (2017 - £2,625) relates to the lease of the Wolsey Studio which expires in September 2022. The annual commitment for this lease is £11,769.

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**28. 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**

	2018 £	2017 £
Turnover	1,362,415	1,026,122
Cost of Sales	(1,500,178)	(1,172,025)
Tax relief	137,763	145,903
	<u>          </u>	<u>          </u>
Profit for the year	<u>          -          </u>	<u>          -          </u>

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

	2018 £	2017 £
Assets	282,566	142,840
Liabilities	(282,466)	(142,740)
	<u>          </u>	<u>          </u>
Net assets	<u>          100          </u>	<u>          100          </u>

**29. Charity**

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

**Statement of financial activities**

	2018 £	2017 £
Incoming resources	5,677,295	5,840,005
Resources expended	(6,156,026)	(5,369,688)
	<u>          </u>	<u>          </u>
Net surplus	<u>         (478,731)          </u>	<u>          470,317          </u>