

**The Wolverhampton Grand Theatre
(1982) Limited**

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2021

**Muras Baker Jones Limited
Chartered Accountants & Statutory Auditor
Wolverhampton**

The Wolverhampton Grand Theatre (1982) Limited

INDEX

For the year ended 31 August 2021

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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

The Directors are pleased to present their Report together with the Financial Statements of the group for the period ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER:	515154
COMPANY NUMBER:	1731876
REGISTERED OFFICE:	Lichfield Street Wolverhampton WV1 1DE
AUDITORS:	Muras Baker Jones Limited Regent House Bath Avenue Wolverhampton WV1 4EG
PRINCIPAL BANKERS:	Barclays Bank Queen Square Wolverhampton WV1 1DS

DIRECTORS AND TRUSTEES

The company is a registered charity and the Directors are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year were as follows:

BOARD OF DIRECTORS:	Philip J Barnett (Chair) Sir Geoffrey L Hampton (Vice Chair) Tracey K Worthington Nuala M O'Kane Hayleigh Lupino Dawinder K Bansal Samuel J Hudman (appointed 22 July 2021)
COMPANY SECRETARY:	Luke Maskew
CHIEF EXECUTIVE OFFICER:	Adrian Jackson

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

This has been another extremely challenging year for the Grand Theatre and the sector as a whole. As with the year ending August 31 2020, the programme was drastically affected by the Covid-19 pandemic, with live performances not resuming at the venue until the end of the financial year.

During the course of the year a small number of staff in critical areas continued to work, however the majority of employees were furloughed under the Government's Coronavirus Job Retention Scheme.

Fortunately the Grand was successful in obtaining substantial funding from the Government's £1.57B rescue package for the Arts, Culture and Heritage industries. Without this it would have been extremely difficult if not impossible for the Grand Theatre to have survived a closure that started in 23 March 2020 and extended until the end of the current financial year.

Thanks must go to key stakeholders in the City for their support in ensuring the Grand's survival as well as the Theatre's own senior management team for all the hard work that has gone into keeping the Grand alive for future generations to enjoy.

ORGANISATION

Wolverhampton Grand Theatre (1982) Ltd is a company limited by guarantee and a registered charity. It is authorised and regulated by the Charities Commission of England & Wales.

Its constitution is set out in its Articles of Association. These have been updated on several occasions since the company's original incorporation in 1982 to reflect changing legislation and governance best practice.

The company has two wholly owned subsidiaries:

- **Wolverhampton Grand Theatre Trading Ltd** (number 07563671). This company was established in 2011 and its principal activity is to facilitate the use of the Wolverhampton Grand Theatre for commercial purposes.
- **Wolverhampton Grand Theatre Productions Ltd** (number 10647264). This company was established in 2017 and its principal activity is as a theatre production company.

The principal activity is the operation of the Grand Theatre in Wolverhampton. The charitable objectives of the company set out in the Articles are:

- The advancement of the arts for the benefit of the public, in particular through the operation of a theatre in Wolverhampton; and
- The advancement of education in relation to the arts for the benefit of the public

The governing body is a Board of non-executive directors who are also the Trustees of the charity. Under the Articles of Association a maximum of nine Directors may be elected to the Board.

The Board is responsible for administering the charity and ensuring its objects are achieved. The Board's role is to:

- Set the vision, mission, values and strategic direction of the charity;
- Agree and monitor performance against the strategy and business plans;
- Act as guardians of the charity's assets; and
- Ensure the charity complies with all constitutional, legal and regulatory requirements.

In certain circumstances the Board will delegate authority to sub-committees. These various committees meet as and when required.

A Chief Executive & Artistic Director is appointed by the Board to manage the day to day operations of the charity within delegated authority and to deliver the agreed Strategic Plan and the Artistic Policy of the Theatre.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

DIRECTOR APPOINTMENT, INDUCTION, TRAINING, EFFECTIVENESS AND SKILLS

An effective and diverse Board is essential if the charity is to meet its objectives. At the point of selection the Board will not discriminate unfairly on any of the grounds set out in the charity's Equality & Diversity Policy.

New directors are provided with a comprehensive information pack, comprising key governance, policy, strategy and financial documents, and are invited to spend an induction day at the theatre meeting the Chief Executive & Artistic Director and other members of the Senior Management team. Thereafter the charity is committed to supporting the ongoing training and development of its Directors to help them remain fully effective in their role.

The Board carries out a comprehensive annual self-assessment of its own effectiveness in line with the Charity Governance Code. This addresses a wide range of performance issues using an established scoring system in line with best practice. This review also includes an assessment of the effectiveness of the Chair.

GOVERNANCE

The Board follows the Charity Governance Code to ensure compliance with good governance.

The Board has a robust overarching Governance and Policy Framework. This sets out the principles of good governance and specifies the distribution of roles and responsibilities. The Framework is supported by various policies covering Governance, Financial, Regulatory, Operational and Employee matters and includes details of the frequency of review and where authority has been delegated to an appropriate sub-committee.

The Board has charged the Chief Executive & Artistic Director with responsibility for ensuring that all policies and procedures are fully integrated into the operations of the charity, and that all staff are aware of them and receive appropriate training as required.

RISK MANAGEMENT

The Board has a comprehensive Risk Management Policy. This has been developed in line with best practice and the guidance issued by the Charity Commission and sets out how the charity identifies, assesses and manages the actual and potential risks to which it may be exposed.

As of 31 August 2021 the Directors consider that the single biggest risk to the organisation remains the ongoing impact of the Coronavirus epidemic on the sector as a whole.

PERFORMANCES

Restrictions were lifted in time only for the presentation of three one-night productions over the entire financial year, all of them rescheduled events; **Francis Rossi, The Glenn Miller Orchestra**, and **Adam Kay** which were all enthusiastically received by audiences who had been waiting a long time to use their retained tickets.

With delays in the expected re-opening of venues in early 2021, efforts continued to reschedule events (often for a second time) whether major tours, one-night shows, national or local events. The associated administration around cancellations and postponements presented many challenges which will hopefully begin to ease with the promise of a more normal schedule from September 2021.

Where restrictions allowed there were some uses of the auditorium space including rehearsals and recording of outreach activities and a local classical singer who hired the auditorium in September 2020 to record her show reel. In May 2021 in partnership with the Steve Bull Foundation the theatre produced and filmed 3 episodes of a **'chat show style' vodcast** hosted by Steve Bull and Johnny Phillips, with famous faces from the world of sport & entertainment including Robert Plant and Beverley Knight. In June a "table read" of Gary Wilmot's new play **Sweet Lorraine** was rehearsed and recorded at the Grand with a cast including Wilmot and John Thompson.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

PUBLIC BENEFIT

The charity's Public Benefit objective is to

'Promote the performing arts and make the magic of theatre more accessible'.

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning for the future.

Achieving this objective faced continued challenges through the year with the closure of the main house. As in the Spring of 2020, the continuation of outreach activities was considered a key part of maintaining engagement with the public and was a major component in the successful funding applications to the government's Culture Recovery Fund awarded in October 2020 and March 2021.

Community use of the theatre was again significantly affected by the ongoing pandemic, with the year seeing no performances by local amateur societies or concerts by local dance schools.

The annual participation project focussing around the pantomime did not take place and a revised schedule for this, specifically targeted at schools, reflects the postponement of the 20/21 panto. The project, **Turning The Hands Of Time**, was put in place at the end of the summer term with visits to schools to begin in Autumn 2021.

The Grand's in-house **Introduction to Panto** roadshow was able to proceed more or less as planned, with extra precautions in place as it visited schools in December 2020. The scheduled two weeks was extended by a week because of high demand from a wide area. 20 schools were visited with the furthest away of these being in Stoke and Malvern, and over 5000 children in school bubbles able to enjoy live theatre in the school ahead of the festive season. A full tour is in place for the Autumn.

Digital technology was employed to maintain outreach activities in the absence of face to face opportunities. The Book Club continued to meet monthly by video For the Youth Theatre this included links to workshops recorded at the theatre being sent to members weekly from September to December 2020, and interactive video sessions then running weekly from January to June '21.

The Grand's Outreach Managers hosted virtual tours of the theatre, created a **Careers In Theatre** session for use by schools unable to host Careers Days, and in May '21 organised 12 hour-long workshops by the youth theatre practitioner for a local school.

In September 2020 in place of the usual monthly **Memory Cafés** the theatre recorded a series of 4 virtual versions featuring local performers. These were very popular with care homes unable to admit visitors and are still getting views online.

For care homes that have opened, the return of the Grand's live **Care Home tour** in the summer of this year prompted over 300 enquiries. The mobile music concert performed by a local freelancer played to over 2000 people in over 66 different care and residential homes through July and August 2021. The Grand's monthly **Memory Cafes** will be returning to the venue from September 2021.

The **South Asian Ambassador Group**, developed with the support of the Theatre Nation Partnership, was able to continue its monthly meetings through the year, remotely at first and at the building again from the late Spring. The Black Ambassador Group has now been established following the recruitment of a freelance consultant to facilitate.

After limited use of **the Grand's FOH spaces and facilities** (Spotlight Lounge, Arthur's, Utopia Suite) during the year external meetings had begun to return by the end of the year, with networking and other events planned to continue audience development initiatives and to re-engage with the business community.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

PUBLIC BENEFIT (continued)

In March 2021 **The Rt Hon. Oliver Dowden CBE MP, Secretary of State for Digital, Culture, Media and Sport visited the Grand Theatre** to coincide with the announcements round the second phase of awards from the Culture Recovery Fund.

STRATEGY

Planning by the Board continued to be dominated by the ongoing impact of the Coronavirus pandemic, with an emphasis on ensuring that the organisation was able to operate diligently in the absence of income from audiences.

Key priorities continued to be the retention of key skills, cost control, and maintenance of the theatre's engagement with stakeholders to ensure that the organisation was in a position to promptly and successfully re-open once restrictions were lifted.

FINANCIAL REVIEW

The financial period for the group has resulted in a loss of £28,601 (2020 £107,804 loss).

During the closure period a priority for the Board and senior management team was robust financial planning and control of costs to ensure the long term survival of the Grand Theatre.

Cultural Recovery Fund (CRF) funding was sought, and awarded for the period from October 2020 to June 2021 inclusive. The Coronavirus Job Retention Scheme also supported those staff members unable to work during the closure. There was also some local funding via Wolverhampton City Council. All these measures were instrumental in keeping losses down.

The Board continues to review resources and procedures to improve profitability, income streams and future sustainability of the Theatre. These reviews will be ongoing driven by the evolving impact of the pandemic.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Directors have the power to invest in any way beneficial to the company.

The Directors, having regard to the liquidity requirements of operating the Theatre and to the Reserves Policy, are operating a policy of keeping a suitable portion of funds with an Investment Manager and also in interest bearing bank deposit accounts; they seek to achieve the best available rate of deposit interest consistent with a low level of risk. The Board continuously reviews these arrangements.

RESERVES POLICY

Details of amounts transferred to reserves are shown in note 19 to the Financial Statements. The reserves of the company are required to fund future capital expenditure, meet additional maintenance costs and any future shortfalls in revenue.

An annual review of the Reserves Policy was undertaken by the Board and the amount increased, in accordance with the changing requirements of the organisation particularly resulting from the current pandemic.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare Financial Statements that give a true and fair view of the state of affairs of the company at the end of the financial period and of its surplus or deficit for the financial period. In doing so the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the Financial Statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Messrs Muras Baker Jones Limited have signified their willingness to continue in office.

APPROVED BY THE BOARD ON 16 NOVEMBER 2021 AND SIGNED ON ITS BEHALF BY:

P J BARNETT
Chairman

The Wolverhampton Grand Theatre (1982) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED

OPINION

We have audited the financial statements of The Wolverhampton Grand Theatre (1982) Limited for the year ended 31 August 2021 which comprise the Group Statement of Income, the Group Statement of Financial Activities, the Group and Parent Charitable Company Statement of Financial Position, the Group and Parent Charitable Company Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 August 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

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 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.

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities statement set out on page 9, the directors (who are also trustees of The Wolverhampton Grand Theatre (1982) Limited for the purpose of charity 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED (continued)

AUDITOR'S 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Trevor Brueton BA FCA (Senior Statutory Auditor)
For and on behalf of Muras Baker Jones Limited
Chartered Accountants and Statutory Auditor

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

16 November 2021

The Wolverhampton Grand Theatre (1982) Limited**CONSOLIDATED STATEMENT OF INCOME****For the year ended 31 August 2021**

	Note	2021 £	2020 £
THEATRE INCOME	4	101,509	4,807,818
Cost of sales		(391,560)	(3,691,129)
GROSS (DEFICIT)/SURPLUS		(290,051)	1,116,689
Operating expenses		(2,076,169)	(1,856,907)
Other operating income	5	2,184,851	553,197
OPERATING (DEFICIT)/SURPLUS		(181,369)	(187,021)
Investment income receivable		27,681	47,295
(DEFICIT)/SURPLUS BEFORE TAXATION		(153,688)	(139,726)
TAXATION	10	-	33,884
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(153,687)	(105,842)
Gain/(Loss) on revaluation of investments		125,087	(1,962)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	18	(28,601)	(107,804)
Transfer to revaluation reserve	18	(125,087)	1,962
Transfer to investment programme reserve	18	-	-
(Deficit)/Surplus for the year to general reserve	18	(153,688)	(105,842)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

These are detailed in the Statement of Financial Activities on page 11.

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

	Note	Unrestricted funds £	Restricted Funds £	2021 Total funds £	2020 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		3,025	-	3,025	26,476
Release of deferred income		-	-	-	-
Donations		25,671	-	25,671	72,127
Covid-19 support grants		2,156,155	-	2,156,155	454,595
Investment income		27,681	-	27,681	47,295
Income from Charitable Activities:					
Theatre income	4	101,509	-	101,509	4,807,818
Theatre tax relief		-	-	-	33,884
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		2,314,041	-	2,314,041	5,442,195
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	2,467,729	-	2,467,729	5,548,037
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		2,467,729	-	2,467,729	5,548,037
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE PERIOD		(153,688)	-	(153,688)	(105,842)
Gain on revaluation of investments		125,087	-	125,087	(1,962)
BALANCE BROUGHT FORWARD		2,141,673	-	2,141,673	2,249,477
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCE CARRIED FORWARD	18	2,113,072	-	2,113,072	2,141,673
		<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 August 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		329,110		369,428
Investments	12(b)		-		-
			<hr/>		<hr/>
			329,110		369,428
CURRENT ASSETS					
Stocks	13	8,938		15,564	
Debtors	14	197,226		291,481	
Investments	15	1,221,991		1,637,179	
Cash at bank and in hand		3,371,553		1,967,663	
		<hr/>		<hr/>	
		4,799,708		3,911,887	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,633,557		1,773,910	
All other creditors	16	382,189		365,732	
		<hr/>		<hr/>	
		3,015,746		2,139,642	
		<hr/>		<hr/>	
NET CURRENT ASSETS			1,783,962		1,772,245
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,113,072		2,141,673
			<hr/>		<hr/>
NET ASSETS			2,113,072		2,141,673
			<hr/>		<hr/>
Represented by:					
Reserve funds	18		2,113,072		2,141,673
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 16 NOVEMBER 2021
AND SIGNED ON ITS BEHALF BY:H LUPINO
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		329,110		369,428
Investments	12(b)		200		200
			<hr/>		<hr/>
			329,310		369,628
CURRENT ASSETS					
Stocks	13	8,938		15,564	
Debtors	14	205,394		381,796	
Investments	15	1,221,991		1,637,179	
Cash at bank and in hand		3,349,995		1,872,497	
		<hr/>		<hr/>	
		4,786,318		3,907,036	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,633,557		1,773,910	
All other creditors	16	369,006		361,088	
		<hr/>		<hr/>	
		3,002,563		2,134,998	
		<hr/>		<hr/>	
NET CURRENT ASSETS			1,783,755		1,772,038
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,113,065		2,141,666
			<hr/>		<hr/>
NET ASSETS			2,113,065		2,141,666
			<hr/>		<hr/>
Represented by:					
Reserve funds	18		2,113,065		2,141,666
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 16 NOVEMBER 2021
AND SIGNED ON ITS BEHALF BY:

H LUPINO
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited**CONSOLIDATED CASH FLOW STATEMENT****For the year ended 31 August 2021**

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year before taxation		(28,601)	(107,804)
Adjustments for:			
Depreciation		74,074	108,254
Loss/(Profit) on disposal of fixed assets		-	787
(Increase)/Decrease in stock		6,626	5,906
(Increase)/Decrease in trade and other debtors		94,255	(56,129)
Increase/(Decrease) in trade and other creditors		876,104	(209,688)
Taxation received		-	-
		<hr/>	<hr/>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,022,458	(258,674)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(33,756)	(33,928)
		<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES		(33,756)	(33,928)
		<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH		988,702	(292,602)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	3,604,842	3,897,444
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	4,593,544	3,604,842
		<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited**CHARITABLE COMPANY CASH FLOW STATEMENT****For the year ended 31 August 2021**

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year		(28,601)	(107,804)
Adjustments for:			
Depreciation		74,074	108,254
Loss on disposal of fixed assets		-	788
(Increase)/Decrease in stock		6,626	5,906
(Increase)/Decrease in trade and other debtors		176,402	(55,224)
Increase/(Decrease) in trade and other creditors		867,565	(203,132)
		<hr/>	<hr/>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,096,066	(251,212)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(33,756)	(33,928)
Purchase of fixed asset investments		-	-
		<hr/>	<hr/>
NET CASH FROM INVESTING ACTIVITIES		(33,756)	(33,928)
		<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH		1,062,310	(285,140)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	3,509,676	3,794,816
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	4,571,986	3,509,676
		<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. GENERAL INFORMATION

The Wolverhampton Grand Theatre (1982) Limited is a private charitable company, limited by guarantee. The address of the registered office is Lichfield Street, Wolverhampton, WV1 1DE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Wolverhampton Grand Theatre (1982) Limited meets the definition of a public benefit entity under FRS 102.

3. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (issued October 2019) - Charities SORP (FRS102) (subject to note 3(c) below).

(a) ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

(b) GROUP FINANCIAL STATEMENTS

The Financial Statements consolidate the results of the Charitable Company and its wholly-owned subsidiaries, Wolverhampton Grand Theatre Trading Limited and Wolverhampton Grand Theatre Productions Limited, on a line by line basis. A separate Statement of Financial Activities, or Income and Expenditure Account, for the Charitable Company itself is not presented because it has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

(c) GRANTS RECEIVABLE

Revenue Grants are credited in the Financial Statements for the period in which they are due.

Capital grants and donations received in respect of capital expenditure are treated as Deferred Income and credited to the Profit and Loss Account on a straight line basis over the life of the asset to which they relate.

The treatment of these capital grants and donations is considered by the Directors to be more meaningful than that required by the Statement of Recommended Practice and is necessary to enable the Financial Statements to show a true and fair view.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

3. ACCOUNTING POLICIES (Continued)

(d) OTHER INCOMING RESOURCES

i. Voluntary Income

Income from donations and sponsorship is included in Incoming Resources when these are receivable, except as follows:

- When donors specify that donations and sponsorship must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the company becomes entitled to use such income, the income is deferred and not included in Incoming Resources until the pre-conditions for use have been met.

ii. Investment income is recognised on a receivable basis.

iii. Income from Charitable Activities represents theatre income and is recognised as an incoming resource in the period to which it relates (being in respect of completed shows up to, and including, the nearest Saturday to the year end).

(e) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred.

i. Charitable activities include all direct costs relating to theatre income and support costs relating to the operation of the theatre. These costs are net of income from box office administration charges which are recognised at the point of booking.

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

(f) DEPRECIATION

Depreciation is provided on Fixed Assets at the following annual rates, calculated on the cost of the assets.

Fixtures & equipment	10%/25%/50%
Computer equipment	25%/50%
Improvements to leasehold property	5%/10%

Certain smaller items of computer and other equipment are fully depreciated in the period of acquisition. The useful life of all assets is regularly reviewed and where appropriate depreciation is accelerated if it is identified that the useful life of an asset is being overstated. Accelerated depreciation this year amounts to £nil.

(g) STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using latest purchase price of the stock at the period end. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

3. ACCOUNTING POLICIES (Continued)

(h) OPERATING LEASES

Rentals payable under Operating Leases are charged to the Income and Expenditure Account on a straight line basis over the period of the Lease

(i) RESERVES

General Reserve

The General Reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance.

Refurbishment Reserve

The Refurbishment Reserve is a Designated Fund identified separately within the Reserves of the company. It has been set up in order to reflect the company's contribution towards the major refurbishment of the theatre carried out during 1998/99.

Investment Programme Reserve

The Investment Programme Reserve is a Designated Fund set up in order to provide for planned future expenditure on the maintenance and improvement of the theatre's facilities.

Contingency Reserve

The Contingency Reserve is a Designated Fund and is intended to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations. The level of reserve fund is reviewed by the board on an annual basis.

(j) GOING CONCERN

The directors assess whether the use of the going concern basis is appropriate and in doing this consider whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the charitable company and the group to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the approval of financial statements. In making this assessment the directors have considered the continuing impact of the Covid-19 pandemic which required the closure of the Theatre for the majority of this financial year. Looking forward over the next 12 months, given that the theatre is back open to the public and able to operate at capacity, increased income generation from productions is anticipated. In making their assessment the directors have also taken account of the existing reserves and the significant level of liquid assets held by the charitable company and the group. Overall, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

3. ACCOUNTING POLICIES (Continued)

(k) JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome

(l) FORMAT OF FINANCIAL STATEMENTS

The format of the Financial Statements is considered by the Directors to be more meaningful than the format required by the Companies Act 2006.

(m) PENSION COSTS

Contributions payable by the company to a group personal pension scheme are charged to the Statement of Income in the period to which they relate.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

4. THEATRE INCOME

Theatre income represents the value of Box Office Receipts, Theatre Rentals and Sundry Sales during the year excluding VAT where applicable.

Theatre income is analysed as follows:

	2021 £	2020 £
Box office income	49,617	3,731,150
Other income	51,892	1,076,668
	<hr/>	<hr/>
	101,509	4,807,818
	<hr/>	<hr/>

Theatre income consists of the following categories:

	2021 £	2020 £
Sales of goods	4,775	459,886
Sales of services	96,734	4,347,932
	<hr/>	<hr/>
	101,509	4,807,818
	<hr/>	<hr/>

5. OTHER OPERATING INCOME

	2021 £	2020 £
Grants and subsidies – Covid-19 Support Grants	2,156,155	454,595
Donations	25,671	72,127
Sponsorship	3,025	26,476
	<hr/>	<hr/>
	2,184,851	553,198
	<hr/>	<hr/>

6. SURPLUS FOR THE FINANCIAL YEAR is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	74,074	108,255
Loss on disposal of fixed assets	-	-
Auditors' remuneration	12,692	11,240
Office equipment operating leases	-	-
	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2021 £	2020 £
Show costs	374,461	3,398,862
Bar and kiosk supplies	15,207	146,767
Wages and salaries (net of recharges)	731,457	746,745
Other costs	235,150	121,532
Postage, stationery and telephone (net of administration charges)	11,730	14,354
Marketing	159,495	118,344
Glee choir, education and workshops	45,371	635
Premises costs	135,702	206,405
Depreciation *	74,074	108,255
Loss on disposal of fixed assets		-
Support costs (see 7 (b) below)	685,082	686,138
	<u>2,467,729</u>	<u>5,548,037</u>

* Includes costs of £Nil (2020 - £Nil) in respect of restricted funds.

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2021 £	2020 £
Salaries and wages	610,922	607,454
Office expenses	36,960	41,904
Professional charges	37,200	36,780
	<u>685,082</u>	<u>686,138</u>

Support costs include governance costs of £37,200 (2020 - £36,780).

Governance costs in respect of professional charges are allocated on an actual basis, other costs are allocated on a time spent basis.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

8. EMPLOYEE INFORMATION AND STAFF COSTS

The average number of persons employed by the company (including Non-Executive Directors) during the year was as follows:

	2021 No	2020 No
Non-Executive Directors	6	6
Production	45	96
Administration	19	22
	—	—
	70	124
	—	—

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	1,180,096	1,584,464
Social security costs	104,803	111,181
Pension costs	43,895	43,305
Redundancy costs	172,404	-
	—	—
	1,501,198	1,738,950
	—	—

The number of employees receiving emoluments in excess of £60,000 per annum was:

	2021 No	2020 No
Taxable emoluments band		
£60,000 - £70,000 per annum	1	1
£90,000 - £100,000 per annum	1	1
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2021 (2020 - none).

10. TAXATION

The charitable company is exempt from corporation tax because of its charitable status.

The tax credit for the tax year of £nil (2020 - £33,884) relates to theatre tax relief receivable in a subsidiary company.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

11. SURPLUS FOR THE FINANCIAL YEAR

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income and expenditure account in these financial statements. The group total comprehensive income for the year includes a deficit of £28,601 (2020 - £107,804 deficit) which is dealt with in the financial statements of the parent charitable company. The financial statements of the charitable company include gift aid receipts of £2,820 (2020 - £76,991) from a subsidiary company.

12 (a) TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Improvements to leasehold property £	Computer equipment £	Fixtures and equipment £	Total £
COST:				
As at 31 August 2020	9,053,657	179,871	552,612	9,786,140
Additions	-	-	33,756	33,756
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2021	9,053,657	179,871	586,368	9,819,896
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2020	8,984,672	141,038	291,002	9,416,712
Charge for the year	11,660	18,187	44,227	74,074
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2021	8,996,332	159,225	335,229	9,490,786
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2021	57,325	20,646	251,139	329,110
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2020	68,985	38,833	261,610	369,428
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2020	-	200
Additions	-	-
	—	—
As at 31 August 2021	-	200
	—	—

The charitable company owns 100% of the share capital of The Wolverhampton Grand Theatre Trading Company Limited, a company registered in England and Wales (Company No. 07563671). The principle activity of the subsidiary is to hire out The Grand Theatre for commercial purposes.

The charitable company owns 100% of the share capital of Wolverhampton Grand Theatre Productions Limited, a company registered in England and Wales (Company No. 10647264). The principle activity of the subsidiary is to create an in-house theatre production.

The results of the subsidiaries are incorporated into the consolidated financial statements of the group.

13. STOCKS

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	8,938	15,564	8,938	15,564
	—	—	—	—

14. DEBTORS

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	24,258	61,483	24,258	61,483
Amounts due from group undertakings	-	-	36,704	110,875
Other debtors	89,935	41,498	61,398	20,938
Prepayments and accrued income	83,033	188,500	83,033	188,500
	—	—	—	—
	197,226	291,481	205,393	381,796
	—	—	—	—

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Short term deposits	-	558,250	-	558,250
Brewin Dolphin managed funds	1,221,991	1,078,929	1,221,991	1,078,929
	<u>1,221,991</u>	<u>1,637,179</u>	<u>1,221,991</u>	<u>1,637,179</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	60,244	49,595	60,199	49,550
Social security costs and other taxation	11,838	29,020	-	25,721
Other creditors	52,288	45,195	52,288	45,195
Accruals and deferred income	257,819	241,922	256,419	240,522
Amounts due to group undertakings	-	-	100	100
	<u>382,189</u>	<u>365,732</u>	<u>369,006</u>	<u>361,088</u>

17. MEMBERS

The company is limited by guarantee. Each member has undertaken to contribute a sum not exceeding one pound in the event of a winding-up.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

18. RESERVE FUNDS

These represent unrestricted accumulated funds and are analysed as follows:

GROUP

	Investment programme reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2020	849,046	1,330,000	43,175	(80,548)	2,141,673
Surplus for the financial year	-	-	125,087	(153,688)	(28,601)
Transfer (to)/from general reserve	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	849,046	1,330,000	168,262	(234,236)	2,113,072

CHARITABLE COMPANY

	Investment programme reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2020	849,046	1,330,000	43,175	(80,555)	2,141,666
Surplus for the financial year	-	-	125,087	(153,688)	(28,601)
Transfer (to)/from general reserve	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	849,046	1,330,000	168,262	(234,243)	2,113,065

The general reserve is there to provide a cushion against potential future losses and to enable the Theatre to meet its day to day commitments, including being able to commit to visiting productions up to 18 months in advance. The deficit at 31 August 2021 can be covered by transfers from the contingency reserve if required.

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

18. RESERVE FUNDS (Continued)

The investment programme reserve is a designated fund, which reflects the need to provide for future contributions to the maintenance and improvement of the theatre's facilities.

The contingency reserve is a designated fund created to provide an internal source of immediate funds which may be used to mitigate the economic impact of potential unforeseen situations.

The revaluation reserve is a designated fund which reflects the excess in market value of investments held by the charitable company over their original cost.

19. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2021 £	2020 £	2021 £	2020 £
Net incoming resources for the financial year	(28,601)	(107,804)	(28,601)	(107,804)
Increase in members' funds	(28,601)	(107,804)	(28,601)	(107,804)
Members' funds at beginning of year	2,141,673	2,249,477	2,141,666	2,249,470
Members' funds at end of year	2,113,072	2,141,673	2,113,065	2,141,666

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds £	Restricted funds £	Total Funds £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	329,110	-	329,110
Current assets	4,799,708	-	4,799,708
Creditors: Falling due within one year	(3,015,746)	-	(3,015,746)
Total net assets	2,113,072	-	2,113,072

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	329,310	-	329,310
Current assets	4,786,318	-	4,786,318
Creditors: Falling due within one year	(3,002,563)	-	(3,002,563)
	<hr/>	<hr/>	<hr/>
Total net assets	2,113,065	-	2,113,065
	<hr/>	<hr/>	<hr/>

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2021 £	2020 £	2021 £	2020 £
Cash at bank and in hand	3,371,553	1,967,663	3,349,995	1,872,497
Current asset investments	1,221,991	1,637,179	1,221,991	1,637,179
	<hr/>	<hr/>	<hr/>	<hr/>
	4,593,544	3,604,842	4,571,986	3,509,676
	<hr/>	<hr/>	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,967,663	1,403,890	3,371,553
Current asset investments	1,637,179	(415,188)	1,221,991
	<hr/>	<hr/>	<hr/>
	3,604,842	988,702	4,593,544
	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2020 £	Cash flows £	At 31 August 2021 £
CHARITABLE COMPANY			
Cash at bank and in hand	1,872,497	1,477,498	3,349,995
Current asset investments	1,637,179	(415,188)	1,221,991
	<u>3,509,676</u>	<u>1,062,310</u>	<u>4,571,986</u>

23. PENSION COMMITMENTS

Certain of the charitable company's employees are members of a group personal pension scheme to which the charitable company makes contributions. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge of £43,895 (2020 - £43,305) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2021 under non-cancellable operating leases are as follows:

	2021 £	2020 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>-</u>

25. RELATED PARTIES

The charitable company leases the theatre from Wolverhampton City Council. Under the terms of the lease £nil rent is due to Wolverhampton City Council for the year ended 31 August 2021 (2020 - £nil).