

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

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2022

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

The Wolverhampton Grand Theatre (1982) Limited

INDEX

For the year ended 31 August 2022

PAGE

REPORT OF THE DIRECTORS (INCLUDING STRATEGIC REPORT)	1 to 7
REPORT OF THE AUDITORS	8 to 10
CONSOLIDATED STATEMENT OF INCOME	11
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	12
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION	14
CONSOLIDATED CASH FLOW STATEMENT	15
CHARITABLE COMPANY CASH FLOW STATEMENT	16
NOTES TO THE FINANCIAL STATEMENTS	17 to 30

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS

The Directors are pleased to present their Report (including strategic report) together with the Financial Statements of the group for the period ended 31 August 2022.

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

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: P J Barnett (Chair)
Sir G Hampton (Vice Chair)
T K Worthington
N O'Kane
H Lupino
Ms D Bansal
S J Hudman
M Rana (appointed 18 January 2022)

COMPANY SECRETARY: Luke Maskew

CHIEF EXECUTIVE OFFICER: A Jackson

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

This is our first full year of trading following the ending of Covid restrictions in the UK. Like all other Theatres it was unclear post lockdown what the public's appetite for a return to live shows would be. Our planning had therefore to take into account continued disruption to shows and the real possibility of reduced audiences for an unknown amount of time. This impacted both the genre and run length of what was scheduled as well as our planning for staffing levels during the transitional period.

Fortunately the Grand had received substantial funding from the Government's £1.57B rescue package for the Arts, Culture and Heritage industries and this meant we were able to start the year in a very solid financial position. Without this funding the Grand Theatre would have been in a very different position.

We are delighted to say that we saw a real appetite from our customers to support the Grand Theatre and return in numbers to see the various live shows and events that we had planned. This, together with support from Government and other local agencies, resulted in a strong financial performance and saw the Grand finish the year in as stable a position as existed pre the pandemic.

Thanks must go to all stakeholders as well as the Theatre's own senior management team for all the hard work that has gone into re-opening the Grand and keeping it 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.

In certain circumstances the Board will delegate authority to sub-committees. These various committees meet as and when required. A Chief Executive & Artistic Director are appointed by the Board to manage the day to day operations of the charity within delegated authority levels and to deliver the agreed Strategic Plan and Artistic Policy of the Theatre.

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.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

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. 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.

RISK MANAGEMENT

The Board has a comprehensive Risk Management Policy. Management of all Health and Safety issues is cascaded through the entire organization supported by regular staff meetings and appropriate training. 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 2022** the Directors consider the single biggest risk to the organisation to be the possible impact of the current economic climate on both the Grand Theatre's cost base and audience behaviours, factors which would affect the sector as a whole.

PERFORMANCES

The year's programme of events was able to proceed relatively unhindered by Covid although the impact of tour postponements could be seen in gaps in the calendar of events. The year featured many rescheduled shows from as long ago as Spring 2020, these brought audiences with them who had retained their tickets. This was particularly the case for one night shows, especially stand-up comedy and music concerts.

The confidence of Producers in taking on large scale musicals in the Autumn had been dented by the pandemic but those who did proceed encouraged the confidence of audiences. The touring productions of **School of Rock, Chicago** and **Hairspray** made for a strong offer in September and October and brought about the return of the excitement and buzz of live performances.

Two contemporary musicals were particularly well-received in the year: the long-awaited arrival of **Everybody's Talking about Jamie** and the return of **SIX The Musical**. Both attracted a younger and more diverse audience demographic, and between them drew a combined audience of over 15000 people. The return of **SIX** in February 2022 was particularly special as this had been the final large-scale show to be presented on the Grand's stage before lockdown.

Other musical highlights included the West End and Broadway hit **Waitress**, and a spectacular new touring production of the Disney classic **Bedknobs and Broomsticks**. **The Osmonds Musical** produced similar enthusiasm in a different demographic especially when creator Jay Osmond was spotted in the audience.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

The pantomime **Cinderella**, postponed from 2020, was able to proceed as planned for 2021, in spite of uncertainty remaining long into the Autumn about the possible return of restrictions. Post-lockdown effects did impact on the usual audience make-up, with much lower engagement from schools and group bookers, especially those representing more vulnerable audience sectors. However the enthusiasm of individuals to make bookings for the panto was largely undimmed.

Family audiences also enjoyed **Peppa Pig, In the Night Garden** and two adaptations of David Walliams stories, **Billionaire Boy** and **Gangsta Granny**.

Touring drama included a new comedy **Groan Ups**, notable for having actors playing their characters as both adults and children, a stage version of **The Da Vinci Code** and **Cluedo**, a comedy thriller inspired by the well-known board game. Continuing the Theatre's association with the Children's Theatre Partnership, a striking adaptation of George Orwell's **Animal Farm** was presented in May, featuring lifesize puppetry and novel stagecraft. Innovative and mind-bending stagecraft were also true of Derren Brown's sell out week in June of the thought-provoking **Showman**.

While issues around rehearsals and preparation through 2021 meant that full-scale amateur companies were missing from the Autumn, the Spring heralded their return, with productions of **Calendar Girls – The Musical** and **Kinky Boots** by West Bromwich Operatic Society and Bilston Operatic Company respectively. Local dance schools also returned to the Grand's main stage with enthusiasm to present their annual celebrations.

While concerns about attending shows continued to affect some audience demographics and the spectre of Christmas restrictions remained until December, actual Covid disruption to day to day operation was in fact minimal. Over the year only three performances of touring shows that played at the Grand were lost due to Covid affecting cast members.

An Audience with Harry Redknapp was rescheduled to April due to disruption caused by Storm Dennis.

The Russian invasion of Ukraine on 24 February 2022 resulted in the Board and CEO taking the decision to cancel visits by the **Russian State Ballet of Siberia** and **Russian State Opera** that had been due to take place the following week. This very much reflected the mood in the Country at the time.

Whatever the cause of cancellations, where these occurred the swift response of the Theatre team in communicating clearly and engaging with affected audience members helped keep disappointment to a minimum.

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.

With the re-opening of the main house, the link between the physical theatre and its charitable objectives was firmly re-established, with less emphasis required on the virtual activities that had been so important during restrictions. Community use of the Theatre returned, with local groups and companies performing on stage again as noted above.

We also saw the staged return of activities taking place in the building: Q&A sessions for both schools and the general public featuring members of visiting companies, tours of the Theatre, the Maths Trail for schools, and the Theatre's Book Club. The Grand Arena Youth Theatre, run in partnership with the University's Arena Theatre, offered a total of 88 virtual and actual sessions during the year.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

Where appropriate, education and other outreach projects were scaled to reflect the ongoing priorities and availability of schools and partner organisations. **Turning the Hands of Time** was a creative writing project inspired by the pantomime Cinderella, with a local freelancer working with pupils at ten primary schools through the Autumn term.

Twenty sessions of the Grand's **Introduction to Panto** were presented at primary and SEND schools, with up to 7000 individuals learning about the traditions and history of pantomime during two weeks of school visits.

The theatre's South Asian Ambassador Forum was able to meet again at the Theatre and the newly-established Black African and Caribbean Ambassador Forum worked closely with the Theatre's Marketing and Programming teams around the main stage presentation of *Rush – A Joyous Jamaican Journey*.

This celebration of the music and history of the Windrush generation in Wolverhampton was a sell out at the Grand. A planned podcast of a conversation featuring the recollections of individuals was initially aimed only to support the marketing of the stage production. However this evolved into a full-scale film, **A Joyous Jamaican Conversation**, which was shown at the Lighthouse cinema, and is now being distributed to schools and other community settings.

The Theatre's twice-monthly **Memory Café** recommenced in September, with 24 morning sessions held over the year. Overall there were over 1800 attendances by people with Dementia and their carers in the period. Additional sessions were launched in March specifically aimed to engage with Black, African and Caribbean users and enabled the Theatre to engage with a number of community groups. The Theatre's Outreach team also worked in partnership with St Joseph's Church in Darlaston to set up a monthly Memory Café.

A mobile version of the Memory Café supported by a local company was able to begin visiting care homes from May and by the end of a 6 month schedule will have visited 40 venues and entertained up to 1500 people.

Assisted performances once again took place in the main house, with BSL interpretation and audio-description provided for most weekly touring shows, as well as the pantomime for which there was also a relaxed performance. Since March quarterly coffee mornings have taken place at the Theatre for parents of children with autism.

In June the Theatre hosted two days of workshops as part of the **Birmingham Commonwealth Games School Festival**, with over 200 Year 5 and 6 pupils including with Special Educational Needs taking part in sessions featuring drama, singing and dance.

In July the Theatre launched its participation in the **National Theatre's Speak Up** project. This three-year secondary school programme aims to empower and inspire young people through collaborative creative participation. A series of workshops with local practitioners took place over the summer.

There was a drive to attract young people to join the Theatre's free membership schemes. **Sixteen25** and **First Call** are both aimed to encourage more frequent theatregoing by making tickets more accessible, and over 600 members had joined by the end of the year.

STRATEGY

The priority during the year was very much to get the Theatre back to some degree of operational normality following the extended closure due to the Covid pandemic. The Directors worked very closely with the Chief Executive and his senior team to ensure staffing and other costs were controlled to a level appropriate for the size of audiences attending.

A key piece of work was carried out over the year on staff recruitment, pay and retention. This was to make sure the Theatre could both attract and retain the necessary skills and quality of staff to keep operations running smoothly. This was done against a backdrop of an extremely challenging and competitive labour market both at a local level and nationally. As a result the Theatre has been able to retain expertise and skills and continues to attract quality people to vacant positions.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

Once it is clear that we have achieved a period of operational stability the Director's will carry out a full strategic review covering the next 2/3 years of operation.

FINANCIAL REVIEW

The financial period for the group has resulted in a surplus of £951,054 (2021 £28,601 deficit). This result was achieved by a return to full trading sooner than might have been expected and reflects the public's desire to return to live theatre once more. Secondary spend was strong as was the engagement from the local business community

The final segment of the Cultural Recovery Fund (CRF), emphasising Continuity and with a focus on the potentially "at risk" winter period, was used to underwrite unrecoverable costs associated with show cancellations and facilitate the further consolidation of the IT infrastructure funded by earlier CRF strands.

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, operate 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 18 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 both the Reserves and Investment Policies was undertaken by the Board and amendments made, 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
- 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.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

AUDITORS

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

APPROVED BY THE BOARD ON 22 NOVEMBER 2022 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 2022 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 2022, 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 6, 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

22 November 2022

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 August 2022

	Note	2022 £	2021 £
THEATRE INCOME	4	7,921,386	101,509
Cost of sales		(5,722,049)	(391,560)
GROSS (DEFICIT)/SURPLUS		2,199,337	(290,051)
Operating expenses		(1,818,647)	(2,076,169)
Other operating income	5	665,486	2,184,851
OPERATING SURPLUS/(DEFICIT)		1,046,176	(181,369)
Investment income receivable		30,712	27,681
SURPLUS/(DEFICIT) BEFORE TAXATION		1,076,888	(153,688)
TAXATION	10	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		1,076,888	(153,687)
(Loss)/Gain on revaluation of investments		(125,834)	125,087
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	18	951,054	(28,601)
Transfer to revaluation reserve	18	125,834	(125,087)
Transfer to investment programme reserve	18	(215,519)	-
Transfer to contingency reserve	18	(502,000)	-
Surplus/(Deficit) for the year to general reserve	18	359,369	(153,688)

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 12.

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2022

	Note	Unrestricted funds £	Restricted Funds £	2022 Total funds £	2021 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		45,016	-	45,016	3,025
Donations		27,773	-	27,773	25,671
Grants		592,697	-	592,697	2,156,155
Investment income		30,712	-	30,712	27,681
Income from Charitable Activities:					
Theatre income	4	7,921,386	-	7,921,386	101,509
Theatre tax relief		-	-	-	-
TOTAL INCOME		8,617,584	-	8,617,584	2,314,041
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	7,540,696	-	7,540,696	2,467,729
TOTAL EXPENDITURE		7,540,696	-	7,540,696	2,467,729
NET INCOME/(EXPENDITURE) FOR THE PERIOD		1,076,888	-	1,076,888	(153,688)
Gain/(Loss) on revaluation of investments		(125,834)	-	(125,834)	125,087
BALANCE BROUGHT FORWARD		2,113,072	-	2,113,072	2,141,673
BALANCE CARRIED FORWARD	18	3,064,126	-	3,064,126	2,113,072

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		268,619		329,110
Investments	12(b)		-		-
			<u>268,619</u>		<u>329,110</u>
CURRENT ASSETS					
Stocks	13	31,218		8,938	
Debtors	14	324,546		197,226	
Investments	15	1,113,830		1,221,991	
Cash at bank and in hand		4,583,563		3,371,553	
		<u>6,053,157</u>		<u>4,799,708</u>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,670,229		2,633,557	
All other creditors	16	587,421		382,189	
		<u>3,257,650</u>		<u>3,015,746</u>	
NET CURRENT ASSETS			<u>2,795,507</u>		<u>1,783,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,064,126</u>		<u>2,113,072</u>
NET ASSETS			<u>3,064,126</u>		<u>2,113,072</u>
Represented by:					
Reserve funds	18		<u>3,064,126</u>		<u>2,113,072</u>

APPROVED BY THE BOARD ON 22 NOVEMBER 2022
AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		268,619		329,110
Investments	12(b)		200		200
			<hr/>		<hr/>
			268,819		329,310
CURRENT ASSETS					
Stocks	13	31,218		8,938	
Debtors	14	401,741		205,394	
Investments	15	1,113,830		1,221,991	
Cash at bank and in hand		4,504,778		3,349,995	
		<hr/>		<hr/>	
		6,051,567		4,786,318	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		2,670,229		2,633,557	
All other creditors	16	586,076		369,006	
		<hr/>		<hr/>	
		3,256,305		3,002,563	
		<hr/>		<hr/>	
NET CURRENT ASSETS			2,795,262		1,783,755
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,064,081		2,113,065
			<hr/>		<hr/>
NET ASSETS			3,064,081		2,113,065
			<hr/>		<hr/>
Represented by:					
Reserve funds	18		3,064,081		2,113,065
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 22 NOVEMBER 2022
AND SIGNED ON ITS BEHALF BY:

M RANA
DIRECTOR

REGISTERED NUMBER: 1731876

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year before taxation		951,054	(28,601)
Adjustments for:			
Depreciation		73,313	74,074
Loss/(Profit) on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(22,280)	6,626
(Increase)/Decrease in trade and other debtors		(127,320)	94,255
Increase/(Decrease) in trade and other creditors		241,903	876,104
Taxation received		-	-
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,116,670	1,022,458
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(12,821)	(33,756)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(12,821)	(33,756)
		<u> </u>	<u> </u>
INCREASE IN CASH		1,103,849	988,702
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	4,593,544	3,604,842
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	5,697,393	4,593,544
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY CASH FLOW STATEMENT

For the year ended 31 August 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the financial year		951,016	(28,601)
Adjustments for:			
Depreciation		73,313	74,074
Loss on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(22,280)	6,626
(Increase)/Decrease in trade and other debtors		(196,348)	176,402
Increase/(Decrease) in trade and other creditors		253,742	867,565
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,059,443	1,096,066
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(12,821)	(33,756)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(12,821)	(33,756)
		<u> </u>	<u> </u>
INCREASE IN CASH		1,046,622	1,062,310
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	4,571,986	3,509,676
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	5,618,608	4,571,986
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

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 2022

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 2022

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.

Revaluation Reserve

The Revaluation Reserve is a Designated Fund which reflects the unrealised movements in the value of investments held by the Theatre.

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 potential impact of the current economic situation but 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 2022

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 2022

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:

	2022 £	2021 £
Box office income	6,029,567	49,617
Other income	1,891,819	51,892
	<u>7,921,386</u>	<u>101,509</u>

Theatre income consists of the following categories:

	2022 £	2021 £
Sales of goods	829,363	4,775
Sales of services	7,092,023	96,734
	<u>7,921,386</u>	<u>101,509</u>

5. OTHER OPERATING INCOME

	2022 £	2021 £
Grants and subsidies – Covid-19 Support Grants	592,697	2,156,155
Donations	27,773	25,671
Sponsorship	45,016	3,025
	<u>665,486</u>	<u>2,184,851</u>

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

	2022 £	2021 £
Depreciation of tangible fixed assets	73,313	74,074
Loss on disposal of fixed assets	-	-
Auditors' remuneration	12,900	12,692
	<u>86,213</u>	<u>86,766</u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2022 £	2021 £
Show costs	5,007,871	374,461
Bar and kiosk supplies	246,263	15,207
Wages and salaries (net of recharges)	894,139	731,457
Other costs	130,198	235,150
Postage, stationery and telephone	43,992	11,730
Marketing	161,263	159,495
Glee choir, education and workshops	675	45,371
Premises costs	257,260	135,702
Depreciation	73,313	74,074
Loss on disposal of fixed assets	-	-
Support costs (see 7 (b) below)	725,722	685,082
	<u>7,540,696</u>	<u>2,467,729</u>

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2022 £	2021 £
Salaries and wages	645,391	610,922
Office expenses	59,191	36,960
Professional charges	21,140	37,200
	<u>725,722</u>	<u>685,082</u>

Support costs include governance costs of £21,140 (2021 - £37,200).

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 2022

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:

	2022 No	2021 No
Non-Executive Directors	8	6
Production	68	45
Administration	17	19
	—	—
	93	70
	—	—

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	1,471,045	1,180,096
Social security costs	120,878	104,803
Pension costs	40,287	43,895
Redundancy costs	-	172,404
	—	—
	1,632,210	1,501,198
	—	—

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

	2022 No	2021 No
Taxable emoluments band		
£60,000 - £70,000 per annum	2	1
£70,000 - £80,000 per annum	1	-
£100,000 - £110,000 per annum	1	1
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2022 (2021 - none).

10. TAXATION

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

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

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 surplus of £951,016 (2021 - £28,601 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 £122,878 (2021 - £2,820) 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 2021	9,053,657	179,871	586,369	9,819,897
Additions	-	7,735	5,086	12,821
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2022	9,053,657	187,606	591,455	9,832,718
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2021	8,996,332	159,224	335,230	9,490,786
Charge for the year	11,660	12,528	49,125	73,313
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2022	9,007,992	171,752	384,355	9,564,099
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2022	45,665	15,854	207,100	268,619
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2021	57,325	20,646	251,139	329,110
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2021	-	200
Additions	-	-
	—	—
As at 31 August 2022	-	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	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	31,218	8,938	31,218	8,938
	—	—	—	—

14. DEBTORS

	Group		Charitable Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	190,979	24,258	108,433	24,258
Amounts due from group undertakings	-	-	159,747	36,704
Other debtors	45,410	89,935	45,404	61,398
Prepayments and accrued income	88,157	83,033	88,157	83,033
	—	—	—	—
	324,546	197,226	401,741	205,393
	—	—	—	—

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2022 £	2021 £	2022 £	2021 £
Short term deposits	-	-	-	-
Brewin Dolphin managed funds	1,113,830	1,221,991	1,113,830	1,221,991
	<u>1,113,830</u>	<u>1,221,991</u>	<u>1,113,830</u>	<u>1,221,991</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	84,795	60,244	84,750	60,199
Social security costs and other taxation	40,863	11,838	40,863	-
Other creditors	55,969	52,288	55,969	52,288
Accruals and deferred income	405,794	257,819	404,394	256,419
Amounts due to group undertakings	-	-	100	100
	<u>587,421</u>	<u>382,189</u>	<u>586,076</u>	<u>369,006</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 2022

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 2021	849,046	1,330,000	168,262	(234,236)	2,113,072
Surplus for the financial year	-	-	(125,834)	1,076,888	951,054
Transfer (to)/from general reserve	215,519	502,000	-	(717,519)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,064,565	1,832,000	42,428	125,133	3,064,126

CHARITABLE COMPANY

	Investment programme reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2021	849,046	1,330,000	168,262	(234,243)	2,113,065
Surplus for the financial year	-	-	(125,834)	1,076,850	951,016
Transfer (to)/from general reserve	215,519	502,000	-	(717,519)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,064,565	1,832,000	42,428	125,088	3,064,081

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. Any deficit on this reserve 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 2022

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	
	2022	2021	2022	2021
	£	£	£	£
Net incoming resources for the financial year	951,054	(28,601)	951,016	(28,601)
Increase in members' funds	951,054	(28,601)	951,016	(28,601)
Members' funds at beginning of year	2,113,072	2,141,673	2,113,065	2,141,666
Members' funds at end of year	3,064,126	2,113,072	3,064,081	2,113,065

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	268,619	-	268,619
Current assets	6,053,157	-	6,053,157
Creditors: Falling due within one year	(3,257,650)	-	(3,257,650)
Total net assets	3,064,126	-	3,064,126

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2022 are represented by:			
Tangible fixed assets	268,819	-	268,819
Current assets	6,051,567	-	6,051,567
Creditors: Falling due within one year	(3,256,305)	-	(3,256,305)
	<hr/>	<hr/>	<hr/>
Total net assets	3,064,081	-	3,064,081
	<hr/>	<hr/>	<hr/>

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2022 £	2021 £	2022 £	2021 £
Cash at bank and in hand	4,583,563	3,371,553	4,504,778	3,349,995
Current asset investments	1,113,830	1,221,991	1,113,830	1,221,991
	<hr/>	<hr/>	<hr/>	<hr/>
	5,697,393	4,593,544	5,618,608	4,571,986
	<hr/>	<hr/>	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2021 £	Cash flows £	At 31 August 2022 £
	Cash at bank and in hand	3,371,553	1,212,010
Current asset investments	1,221,991	(108,161)	1,113,830
	<hr/>	<hr/>	<hr/>
	4,593,544	1,103,849	5,697,393
	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2021 £	Cash flows £	At 31 August 2022 £
CHARITABLE COMPANY			
Cash at bank and in hand	3,349,995	1,154,783	4,504,778
Current asset investments	1,221,991	(108,161)	1,113,830
	<u>4,571,986</u>	<u>1,046,622</u>	<u>5,618,608</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 £40,287 (2021 - £43,895) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2022 under non-cancellable operating leases are as follows:

	2022 £	2021 £
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 2022 (2021 - £nil).