

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

**REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 August 2024**

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

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

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**For the year ended 31 August 2024**

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## **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 2024.

#### 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:	Philip J Barnett (Chair until 25 January 2024) Sir Geoff Hampton (Vice Chair, then chair from 25 January 2024) Nuala M O'Kane Hayleigh Lupino (Resigned 25 January 2024) Samuel J Hudman Major S Rana Luke Maskew Duncan C A Jones (Appointed 17 October 2023, Vice Chair from 25 January 2024) Ben Bourton-Payne (Appointed 25 April 2024)
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Luke Maskew resigned as a director with effect from 9 October 2024.

COMPANY SECRETARY:	Anne-Marie Brennan
CHIEF EXECUTIVE OFFICER:	Adrian Jackson

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

### **REPORT OF THE DIRECTORS - continued**

This year the theatre has continued to operate against a backdrop of extremely challenging economic uncertainty. Our immediate catchment contains large swathes of economic deprivation so to choose to spend on recreational activities is a difficult decision for many households.

It is therefore highly commendable that audience numbers have remained buoyant and that the reach of the theatre into our diverse local communities continues to grow. Some of the programme highlights and successes are mentioned later in this report but the accolades received for our 'in house' pantomime, Snow White are perhaps worthy of note in this introduction.

Considerable effort and expenditure occurred during the year as the potential for the theatre's expansion into a second set of premises was considered. This opportunity ultimately proved itself not to be feasible but the Board and Senior staff of the theatre strived to make this a success. It remains the right idea, which crucially relies upon there being the right location.

#### **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.

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 Wolverhampton Grand Theatre (1982) Limited

### REPORT OF THE DIRECTORS - continued

The Board reviews its own performance and that of its individual trustees including the Chairman every three years but, in line with the Charity Governance Code, it regularly discusses its own effectiveness and mix of skills, knowledge and experience to ensure it continues to govern, lead and deliver the charity's purpose effectively.

#### 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 organisation 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 with last year, 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. A further element of risk is the continuing success of the 'Halls' where audience numbers continue to grow. However, there is some evidence to suggest that we are largely catering to different audiences and markets.

#### PERFORMANCES

The 12 months of operation from September to August saw the presentation of a diversity of productions, aiming to appeal to all sectors of the community as well as some new strands of programme to continue the development of the theatre's brand.

An extensive engagement and outreach programme complemented and extended the delivery of main house presentations. The multiple strands of this, involving work with a range of local and national partners and funders, are detailed in the Public Benefit section below.

In the main house touring musicals included older favourites alongside contemporary classics as well as new productions touring for the first time and drew a wide range of audiences.

Established titles **Jesus Christ Superstar**, **Annie** and **The Rocky Horror Show** rubbed shoulders with the tour of recent West End hit **Bonnie & Clyde the Musical**, and South Asian dance musical **Frankie Goes To Bollywood**, both attracting a number of first time visitors. **SIX The Musical** and **Everybody's Talking About Jamie** have established themselves as firm favourites with teenage theatregoers

Three musicals were programmed for the school holidays due to their broad family appeal, including a return for **Madagascar The Musical**, and new productions of **The Wizard of Oz** and **101 Dalmatians**.

The Grand's drama offering included a similar diversity of genre and scale. The appeal of supernatural tales seems undimmed, with contemporary West End phenomenon **2:22 – A Ghost Story** complementing **The Woman In Black's** period setting.

Three very different productions all adapted from works of popular fiction attracted enthusiastic audiences - the **National Theatre's** spectacular staging of **The Ocean at the End of the Lane**, and thought-provoking dramas **The Boy at the Back of the Class** and **Life of Pi**.

The chaotic comedy **Peter Pan Goes Wrong** proved very popular with family audiences in October half-term.

## The Wolverhampton Grand Theatre (1982) Limited

### REPORT OF THE DIRECTORS - continued

The Grand welcomed two internationally acclaimed contemporary dance companies for the first time – the **Sao Paulo Dance Company** presented a mixed but decidedly Latin-American repertoire in March through the Grand's membership of the **Dance Consortium** while **Matthew Bourne's Romeo and Juliet** played for a week in October as part of its UK tour. Opening night audiences were treated to a unique post-show event featuring **Matthew Bourne in conversation** with Jessica Ward, Principal of Elmhurst Ballet School.

The acoustics of the Grand's Victorian auditorium were demonstrated by large scale productions of the classic operas **Carmen** and **Madama Butterfly**.

As ever the Grand's programme featured multiple one-night shows and variety events. Screen and stage star **Lea Salonga's** sold out concert in May was a highlight, with **Jools Holland, Gareth Gates** and **Rob Brydon** (better known for comic roles) among other stars bringing music to the stage. Traditional dance fans meanwhile enjoyed three productions featuring well-known stars of the **BBC's Strictly** series.

More unusual offerings were the ingenious comedy of **Buffy Revamped**, drag-based cabaret hit **Queenz – The Show With Ballz**, and **Wolves' Wembley Wonders**, a special event created by the Grand to commemorate the 50th anniversary of Wolverhampton Wanderers' League Cup victory.

The Grand's self-produced pantomime **Snow White** was enjoyed by press and audiences alike, with the youngest theatregoers also catered for throughout the year with **Peppa Pig, Bluey's Big Play, The Sooty Show, Singalonga Matilda The Musical** and the anarchic comedy of **Cirque du Hilarious**.

Stand-up comedians performing through the year included **Tom Davis, Sarah Millican, Judi Love, Stewart Lee, Frankie Boyle** and **Tom Allen**. Classic radio comedy was also in evidence with **I'm Sorry I Haven't A Clue** and the nostalgia of the **Dad's Army Radio Show**.

The popularity of the tribute show appeared undimmed, with artists celebrated ranging from Frank Sinatra and Neil Diamond to Barry White and Whitney Houston.

Amateur companies from the Black Country presented week-long runs of full scale musicals, with Bilston Operatic Company presenting **Chitty Chitty Bang Bang** and Andrew Lloyd Webber's **Love Never Dies** brought to the Grand stage for the first time by West Bromwich Operatic Society. As ever a number of local dance schools chose the Grand to present their annual gala events throughout the year.

#### 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.

The delivery of charitable objectives encompassed programming decisions as well as the schedule of outreach activities and events planned to engage audiences beyond the main stage and the building itself.

The Grand worked with its **South Asian** and its **Black, African & Caribbean Ambassador groups** to support the aim of developing audiences more representative of the city's ethnic diversity.

Working collaboratively with the **Black, African and Caribbean Ambassador group**, the Grand presented a one night music show "Rendezvous" which celebrated the life and legacy of a well-loved Wolverhampton nightspot. The event was attended by over 900 people, with a third of bookings coming from first-time customers.

## The Wolverhampton Grand Theatre (1982) Limited

### REPORT OF THE DIRECTORS - continued

A member of the same ambassador group, entrepreneur **Junior Hemans**, was the focus of a Grand Theatre event aiming to inspire young people about the world of work. Funded by **Wolverhampton City Council** and supported by **The Prince's Trust**, this event was attended by approximately 300 young people, with over half the bookings made by first time customers.

Touring productions also meshed closely with the Grand's access and diversity aims. **Frankie Goes To Bollywood** was the first full-scale South Asian musical to be presented at the Grand, with 42% first-time customers among its audience of approaching 3000. An **Influencer event** arranged by the theatre to coincide with the production attracted over 70 South Asian connections, and 15 organisations were represented at a **South Asian Media Event** organized for Life Of Pi.

Multiple **Q&A sessions** took place at the theatre for both schools and the general public, featuring members of visiting companies. In addition there were 22 **tours of the theatre** for community groups and individuals, including the Maths Trail for schools. Theatre staff oversaw 11 **work experience placements**, visited 6 **schools careers fairs** and gave 11 **talks in schools** and community groups about the theatre and its history.

The annual creative project associated with the pantomime was entitled **Reflections** in association with Snow White. A local freelance artist was commissioned to work with a range of community groups and local associations reflecting diverse backgrounds, ages and abilities. The finished art installation exploring ideas of identity, personality and self-esteem was displayed at the theatre from December.

An estimated 8,000 individuals enjoyed the Grand's **Introduction to Panto** which visited primary and SEND schools over 3 weeks in the Autumn. Pupils learned about the traditions and history of pantomime as well as experiencing a special 40 minute performance in school. For many this was a first experience of theatre in any form and a waiting list was set up for the following year due to the level of demand from schools.

The theatre's free schemes for young people, **Sixteen25** and **First Call**, both grew their membership, with the combined total of over 900 by the end of the year.

Three weeks of participation for young people took place during the summer holidays. **"Play In A Week"** was delivered in partnership with the University's **Arena Theatre**, while a two-week **summer school** covering multiple aspects of theatre practice attended by 55 8-17 year olds included a number of free places funded by the local authority.

Young people were also the focus of the **Speak Up Project**, delivered by the Grand Theatre in partnership with the **National Theatre (NT)**. The three year project aiming to empower and inspire young people through collaborative creative participation entered its final year and saw multiple activities taking place for approximately 150 students across five secondary schools. Two **Speak Up Days** for all five schools were also delivered, one at the theatre and one at **Walsall Art Gallery**, while all five schools each made two visits to see touring productions at the Grand.

Tettenhall Wood School continued to sell their artworks, now raising money towards a new library, while the knife crime video created by Ormiston Shelfield Community Academy last year is now being used by **West Midlands Police** in their work with schoolchildren and young people.

The Grand worked with the NT on facilitating its **Schools Tour**, which saw their production of *Jekyll & Hyde* taken into five Wolverhampton & Walsall Schools and hosted both a **Student Conference** and a **Young Persons Night** as part of the extensive wraparound activities for *The Ocean at the End of The Lane* which visited the Grand as part of its UK tour.

The Grand's participation in the Theatre Nation partnership with the NT also resulted in 11 free screenings of past **NT Live** productions taking place monthly at Wolverhampton's **Central Library**. Almost 400 people attended, with some titles specifically chosen to coincide with Black History Month, International Women's Week and LGBT History Month.

## The Wolverhampton Grand Theatre (1982) Limited

### REPORT OF THE DIRECTORS - continued

The Grand's provision of assisted performances was extensive. A number of services were enhanced or expanded in consultation with the Grand's **Active Access Ambassador Group**, which includes customers and a range of professionals from local disability organisations who attend quarterly review and planning meetings.

Over 400 individuals attended 19 **Audio Described performances** which took place at the Grand across musicals, drama, dance and pantomime. An additional 24 pre-show **touch tours** were arranged to facilitate those with visual impairments having a deeper experience of the performance. Feedback this year has noted the willingness of visiting companies to be increasingly hands-on with these and allowing additional time.

There were 14 **British Sign Language interpreted performances** and 12 captioned performances, with a captioned performance now planned to be included for every drama production.

**Relaxed Performances** attracted over 3,000 attendees in the year with the delivery of specially adapted performances for those on the autism spectrum or with other additional needs now having extended beyond pantomime. The team worked with the producers of *101 Dalmatians* to provide a Relaxed performance for families in the summer holidays. Aimed at a more adult audience, The Grand was the only venue on the tour to provide a Relaxed performance of *The Ocean at the End of the Lane*, with the National Theatre acknowledging the experience and commitment of the Grand team in regard to delivering relaxed performances.

The Grand Theatre created and delivered an accessible 30-minute production aimed at early years and reception pupils adapted from the book **My Gnome On The Roam**. Enjoyed by over 1100 children from 8 schools, each performance included sign language interpretation incorporated into the production. The Outreach Team were thrilled to be visited by the book's author **Anne Armstrong** with whom they'd consulted on the production, when she added Wolverhampton into her itinerary for an unrelated visit to Europe.

The Grand's activities supporting **people with dementia** and their loved ones expanded further. There were over 2700 attendances at 45 **Memory Café sessions** at the Grand, with a taster session for a planned **South Asian Memory Café** proving very popular. These will soon take place alongside the original format and the more recently established Motown focussed sessions.

The **Memory Café Care Home** tour in Autumn 2023 visited 19 establishments while a separate tour focussing on Soul, Motown and Reggae ran in the Spring. Overall around 1000 residents no longer able to attend a venue were still able to enjoy the magic of live performances

### STRATEGY

The priority during the year continued to be the consolidation of our recovery of audiences post the Covid pandemic and to ensure the Theatres on-going financial stability. The majority of our strategic planning capacity was focused on the building expansion proposal. Now that this has been mothballed there is a need for refocusing and a further Board planning day will take place early next year.

Whilst considerable efforts have been channeled into this abortive expansion, it is pleasing to note that our core business has remained unaffected. Audience numbers remain buoyant and the quality and diversity of our programme is a credit to all concerned.

### FINANCIAL REVIEW

The financial period for the group has resulted in a surplus of **£272,175** (2023 £859,259). This strong result was achieved against increasing direct costs. Costs continue to be tightly controlled, particularly salaries, despite being under continuing pressure. The growth in outreach projects has seen an increase in spend in this area.

The rise in interest rates has seen a welcome increase in interest received on cash balances and the increase in investment values has also been a significant factor.

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

### **REPORT OF THE DIRECTORS – continued**

Costs continue to be tightly controlled, particularly salaries, despite being under continuing pressure. An increase in outreach projects has seen an increase in spend in this area.

#### **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.

#### **AUDITORS**

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

APPROVED BY THE BOARD ON 28 NOVEMBER AND SIGNED ON ITS BEHALF BY:

SIR GEOFF HAMPTON  
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 2024 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 2024, 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 in the directors report, 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

28 November 2024

**The Wolverhampton Grand Theatre (1982) Limited****CONSOLIDATED STATEMENT OF INCOME****For the year ended 31 August 2024**

	Note	2024 £	2023 £
THEATRE INCOME	4	9,269,631	9,574,632
Cost of sales		(7,154,122)	(6,942,415)
GROSS SURPLUS		2,115,509	2,632,217
Operating expenses		(2,569,534)	(2,121,145)
Other operating income	5	65,122	77,532
OPERATING (DEFICIT)/SURPLUS		(388,903)	588,604
Investment income receivable		185,396	86,723
Restricted funds income		62,659	117,036
Restricted funds expenditure		(34,430)	(87,811)
(DEFICIT)/SURPLUS BEFORE TAXATION		(175,278)	704,552
TAXATION	10	343,137	185,022
SURPLUS FOR THE FINANCIAL YEAR		167,859	889,574
Surplus/(deficit) on revaluation of investments		104,316	(30,315)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		272,175	859,259
Transfer to designated funds	18b	(274,092)	(235,527)
Transfer to restricted funds	18a	(28,229)	(29,225)
(Deficit)/Surplus for the year to general reserve	18b	(30,146)	594,507

**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 Consolidated Statement of Financial Activities.

## The Wolverhampton Grand Theatre (1982) Limited

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Note	Unrestricted funds £	Restricted Funds £	2024 Total funds £	2023 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		42,589	-	42,589	45,348
Donations		22,433	-	22,433	32,184
Grants		-	62,659	62,659	117,036
Investment income		185,396	-	185,396	86,723
Income from Charitable Activities:					
Theatre income	4	9,269,631	-	9,269,631	9,574,632
Theatre tax relief		343,137	-	343,137	185,022
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		9,863,186	62,659	9,925,845	10,040,945
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	9,723,556	-	9,723,556	9,063,560
Other charitable activities		-	34,430	34,430	87,811
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		9,723,556	34,430	9,757,986	9,151,371
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) FOR THE PERIOD		139,630	28,229	167,859	889,574
Gain/(Loss) on revaluation of investments		104,316	-	104,316	(30,315)
BALANCE BROUGHT FORWARD		3,894,160	29,225	3,923,385	3,064,126
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCE CARRIED FORWARD	18a, 18b	4,138,106	57,454	4,195,560	3,923,385
		<hr/>	<hr/>	<hr/>	<hr/>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 August 2024**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12(a)		293,832		278,092
Investments	12(b)		-		-
			<u>293,832</u>		<u>278,092</u>
<b>CURRENT ASSETS</b>					
Stocks	13	28,647		25,230	
Debtors	14	800,340		823,486	
Investments	15	1,232,655		1,105,860	
Cash at bank and in hand		5,696,451		5,109,976	
			<u>7,758,093</u>		<u>7,064,552</u>
<b>CREDITORS: FALLING DUE WITHIN ONE YEAR</b>					
Advance bookings		3,251,479		2,834,652	
All other creditors	16	604,886		584,607	
			<u>3,856,365</u>		<u>3,419,259</u>
<b>NET CURRENT ASSETS</b>			<u>3,901,728</u>		<u>3,645,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,195,560</u>		<u>3,923,385</u>
<b>NET ASSETS</b>			<u>4,195,560</u>		<u>3,923,385</u>
Represented by:					
Reserve funds - restricted	18a		57,454		29,225
Reserve funds - unrestricted	18b		4,138,106		3,894,160
			<u>4,195,560</u>		<u>3,923,385</u>

APPROVED BY THE BOARD ON 28 NOVEMBER 2024 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 2024

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12(a)		293,832		278,092
Investments	12(b)		200		200
			<hr/>		<hr/>
			294,032		278,092
<b>CURRENT ASSETS</b>					
Stocks	13	28,647		25,230	
Debtors	14	860,080		886,965	
Investments	15	1,232,655		1,105,860	
Cash at bank and in hand		5,634,784		5,043,732	
		<hr/>		<hr/>	
		7,756,166		7,061,787	
		<hr/>		<hr/>	
<b>CREDITORS: FALLING DUE WITHIN ONE YEAR</b>					
Advance bookings		3,251,479		2,834,652	
All other creditors	16	603,196		582,087	
		<hr/>		<hr/>	
		3,854,675		3,416,739	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			3,901,491		3,645,048
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,195,523		3,923,340
			<hr/>		<hr/>
<b>NET ASSETS</b>			4,195,523		3,923,340
			<hr/>		<hr/>
Represented by:					
Reserve funds – restricted	18a		57,454		29,225
Reserve funds – unrestricted	18b		4,138,069		3,894,115
			<hr/>		<hr/>
			4,195,523		3,923,340
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 28 NOVEMBER 2024 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 2024

	Note	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit)/Surplus for the financial year before taxation		(175,278)	704,552
Adjustments for:			
Depreciation		99,915	83,202
Loss/(Profit) on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(3,417)	5,988
(Increase)/Decrease in trade and other debtors		366,283	(313,918)
Increase/(Decrease) in trade and other creditors		437,106	161,608
Movement in investment values		104,316	(30,315)
Taxation received		-	-
		<hr/>	<hr/>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>828,925</b>	<b>611,117</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(115,655)	(92,674)
		<hr/>	<hr/>
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(115,655)</b>	<b>(92,674)</b>
		<hr/>	<hr/>
<b>INCREASE IN CASH</b>		<b>713,270</b>	<b>518,443</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	21	<b>6,215,836</b>	<b>5,697,393</b>
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	21	<b>6,929,106</b>	<b>6,215,836</b>
		<hr/>	<hr/>

**The Wolverhampton Grand Theatre (1982) Limited****CHARITABLE COMPANY CASH FLOW STATEMENT****For the year ended 31 August 2024**

	Note	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit)/Surplus for the financial year		167,867	889,574
Adjustments for:			
Depreciation		99,915	83,202
Loss on disposal of fixed assets		-	-
(Increase)/Decrease in stock		(3,417)	5,988
(Increase)/Decrease in trade and other debtors		26,885	(485,224)
Increase/(Decrease) in trade and other creditors		437,936	160,433
Movement in investment values		104,316	(30,315)
		<hr/>	<hr/>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>833,502</b>	<b>623,658</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(115,655)	(92,674)
		<hr/>	<hr/>
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(115,655)</b>	<b>(92,674)</b>
		<hr/>	<hr/>
<b>INCREASE IN CASH</b>		<b>717,847</b>	<b>530,984</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	21	<b>6,149,592</b>	<b>5,618,608</b>
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	21	<b>6,867,439</b>	<b>6,149,592</b>
		<hr/>	<hr/>

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

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **For the year ended 31 August 2024**

#### 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 2024

#### 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 2024**

#### 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

Details of reserve funds are given in note 18.

Unrestricted funds are available for use at the discretion of the directors to further any of the charitable company's purposes.

Designated funds are unrestricted funds that have been earmarked by the directors for particular future projects or commitments.

Restricted funds are subject to restrictions on their use as imposed by the funder or through the terms of any appeal.

##### (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.

##### (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 2024

#### 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:

	2024 £	2023 £
Box office income	6,845,027	7,346,622
Other income	2,424,604	2,228,010
	<hr/>	<hr/>
	9,269,631	9,574,632
	<hr/>	<hr/>

Theatre income consists of the following categories:

	2024 £	2023 £
Sales of goods	1,086,975	1,014,912
Sales of services	8,182,656	8,559,720
	<hr/>	<hr/>
	9,269,631	9,574,632
	<hr/>	<hr/>

#### 5. OTHER OPERATING INCOME

	2024 £	2023 £
Donations	22,533	32,184
Sponsorship	42,589	45,348
	<hr/>	<hr/>
	65,122	77,532
	<hr/>	<hr/>

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

	2024 £	2023 £
Depreciation of tangible fixed assets	95,690	83,202
Loss on disposal of fixed assets	-	-
Auditors' remuneration	11,500	11,000
	<hr/>	<hr/>

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 August 2024

#### 7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

##### (a) Cost of operation of theatre

	2024	2023
	£	£
Show costs	6,146,740	6,014,490
Bar and kiosk supplies	337,940	333,097
Wages and salaries (net of recharges)	1,334,182	1,156,688
Other costs	167,419	137,702
Postage, stationery and telephone	7,534	12,535
Marketing	269,913	182,897
Education and Outreach	46,886	9,609
Premises costs	325,608	306,378
Depreciation	99,815	83,202
Loss on disposal of fixed assets	-	-
Support costs (see 7 (b) below)	987,519	826,962
	<u>9,723,556</u>	<u>9,063,560</u>

##### (b) Analysis of support costs

The Charity allocates its support costs as follows:

	2024	2023
	£	£
Salaries and wages	791,286	751,398
Office expenses	54,459	54,102
Professional charges	22,470	21,462
Amar House project	119,304	-
	<u>987,519</u>	<u>826,962</u>

Support costs include governance costs of £22,470 (2023 - £21,462).

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 2024

#### 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:

	2024 No	2023 No
Non-Executive Directors	8	7
Production	86	83
Administration	20	18
	—	—
	114	108
	—	—

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
Wages and salaries	2,032,008	1,816,868
Social security costs	161,297	142,509
Pension costs	62,822	52,372
	—	—
	2,256,127	2,011,749
	—	—

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

	2024 No	2023 No
Taxable emoluments band		
£60,001 - £70,000 per annum	1	1
£70,001 - £80,000 per annum	1	1
£80,001 - £90,000 per annum	1	1
£100,001 - £110,000 per annum	-	-
£110,001 - £120,000 per annum	1	1
	—	—

#### 9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2024 (2023 - none).

#### 10. TAXATION

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

The group corporation tax credit relates to Theatre Tax Relief provision of £343,137 arising in respect of one of its subsidiaries.

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 August 2024

#### 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 £272,183 (2023 - £859,259) 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 £59,369 (2023 - £64,082) from a subsidiary company.

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

	Improvements to leasehold property £	Fixtures and equipment £	Computer equipment £	Total £
<b>COST:</b>				
As at 31 August 2023	9,053,657	638,365	233,371	9,925,393
Additions	-	94,931	20,724	115,655
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2024	9,053,657	733,296	254,095	10,041,048
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>				
As at 31 August 2023	9,019,652	439,477	188,172	9,647,301
Charge for the year	11,660	65,064	23,191	99,915
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2024	9,031,312	504,541	211,363	9,747,216
	<hr/>	<hr/>	<hr/>	<hr/>
<b>BOOK VALUE:</b>				
As at 31 August 2024	22,345	228,755	42,732	293,832
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2023	34,005	198,888	45,199	278,092
	<hr/>	<hr/>	<hr/>	<hr/>

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

#### 12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2023	-	200
Additions	-	-
	—	—
As at 31 August 2024	-	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	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	28,647	25,230	28,647	25,230
	—	—	—	—

#### 14. DEBTORS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	99,689	97,263	99,705	96,804
Amounts due from group undertakings	-	-	587,929	249,004
Other debtors	610,243	206,660	82,038	21,594
Prepayments and accrued income	90,408	519,563	90,408	519,563
	—	—	—	—
	800,340	823,486	860,080	886,965
	—	—	—	—

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

#### 15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Brewin Dolphin managed funds	1,232,655	1,105,860	1,232,655	1,105,860
	<u>1,232,655</u>	<u>1,105,860</u>	<u>1,232,655</u>	<u>1,105,860</u>

#### 16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	50,754	152,925	50,664	151,905
Social security costs and other taxation	69,987	14,279	69,987	14,279
Other creditors	83,393	55,267	83,393	55,267
Accruals and deferred income	400,752	362,136	399,152	360,636
Amounts due to group undertakings	-	-	-	-
	<u>604,886</u>	<u>584,607</u>	<u>603,196</u>	<u>582,087</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.

#### 18(a). RESERVE FUNDS - RESTRICTED

##### GROUP AND COMPANY

	Arts Council – Speak Up £	HAF £	Total Funds £
Fund balances at 31 August 2023	10,036	19,189	29,225
Incoming resources	16,122	46,537	62,659
Expenditure	(10,036)	(24,394)	(34,430)
	<u>16,122</u>	<u>41,332</u>	<u>57,454</u>
Fund balances at 31 August 2024	16,122	41,332	57,454

**Arts Council – Speak Up** is a project to encourage young people to work in collaboration with local artists on creative projects.

**HAF** is a project to provide out of school activities for young people during the school holidays.

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

#### 18(b). RESERVE FUNDS - UNRESTRICTED

These represent unrestricted accumulated funds and are analysed as follows:

##### GROUP

	Investment programme reserve £	Special reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2023	1,330,407	502,000	1,330,000	12,113	719,640	3,894,160
Surplus for the financial year	169,776	-	-	104,316	(30,146)	243,946
	_____	_____	_____	_____	_____	_____
At 31 August 2024	1,500,183	502,000	1,330,000	116,429	689,494	4,138,106
	_____	_____	_____	_____	_____	_____

##### CHARITABLE COMPANY

	Investment programme reserve £	Special reserve £	Contingency Reserve £	Revaluation Reserve £	General reserve £	Total £
At 31 August 2023	1,330,407	502,000	1,330,000	12,113	719,595	3,894,115
Surplus for the financial year	169,776	-	-	104,316	(30,138)	243,954
	_____	_____	_____	_____	_____	_____
At 31 August 2024	1,500,183	502,000	1,330,000	116,429	689,457	4,138,069
	_____	_____	_____	_____	_____	_____

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 August 2024

#### 18(b). RESERVE FUNDS- UNRESTRICTED (Continued)

**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.

**The Special Reserve** is a designated fund set aside to provide funding for future development of the theatre.

**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 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.

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

#### 19 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2024 £	2023 £	2024 £	2023 £
Net incoming resources for the financial year	272,175	859,259	272,183	859,259
Increase in members' funds	272,175	859,259	272,183	859,259
Members' funds at beginning of year	3,923,385	3,064,126	3,923,340	3,064,081
Members' funds at end of year	4,195,560	3,923,385	4,195,523	3,923,340

#### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### GROUP

	Unrestricted funds £	Restricted funds £	Total Funds £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	293,832	-	293,832
Current assets	7,700,639	57,454	7,758,093
Creditors: Falling due within one year	(3,856,365)	-	(3,856,365)
Total net assets	4,138,106	57,454	4,195,560

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 August 2024

#### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

##### CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by:			
Fixed assets	294,032	-	294,032
Current assets	7,698,712	57,454	7,756,166
Creditors: Falling due within one year	(3,854,675)	-	(3,854,675)
	<hr/>	<hr/>	<hr/>
Total net assets	4,138,069	57,454	4,195,523
	<hr/>	<hr/>	<hr/>

#### 21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	5,696,451	5,109,976	5,634,784	5,043,732
Current asset investments	1,232,655	1,105,860	1,232,655	1,105,860
	<hr/>	<hr/>	<hr/>	<hr/>
	6,929,106	6,215,836	6,867,439	6,149,592
	<hr/>	<hr/>	<hr/>	<hr/>

#### 22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	5,109,976	586,475	5,696,451
Current asset investments	1,105,860	126,795	1,232,655
	<hr/>	<hr/>	<hr/>
	6,215,836	713,270	6,929,106
	<hr/>	<hr/>	<hr/>

## The Wolverhampton Grand Theatre (1982) Limited

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 August 2024

#### 22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2023 £	Cash flows £	At 31 August 2024 £
CHARITABLE COMPANY			
Cash at bank and in hand	5,043,732	591,052	5,634,784
Current asset investments	1,105,860	126,795	1,232,655
	<hr/>	<hr/>	<hr/>
	6,149,592	717,847	6,867,439
	<hr/>	<hr/>	<hr/>

#### 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 £62,822 (2023 - £52,372) represents contributions payable by the charitable company to the fund.

#### 24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2024 under non-cancellable operating leases are as follows:

	2024 £	2023 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

#### 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 2024 (2023 - £nil).