

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

**REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 August 2025



**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 2025

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The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS

The Directors are pleased to present their Report together with the Financial Statements of the group for the period ended 31 August 2025.

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

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

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:

- D Jones (appointed Chair 10.01.25, previously Vice chair)
- N O'Kane
- S J Hudman (appointed Vice chair 11.01.25)
- M Rana
- B Bourton-Payne
- T Worthington (appointed 17.07.25)
- L Maskew (resigned 09.10.24)
- P J Barnett (resigned 24.04.25 full 9-year term served)
- Sir G Hampton (resigned Chair 02.01.25, resigned 24.04.25)

COMPANY SECRETARY: A Brennan

CHIEF EXECUTIVE OFFICER:

- K Smallwood (appointed 06.05.25)
- A Jackson (Resigned 28.02.25)

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

It has been a year of leadership change at the theatre. We were delighted to welcome the theatre's first female Chief Executive when Karen Smallwood became CEO in May. The previous CEO Adrian Jackson left in February and the Board would like to put on record its thanks to him for his dedicated service to the theatre. The Board, under a new Chair, looks forward to supporting and challenging Karen and her team in the year ahead.

The theatre can reflect on a year in which audiences continue to visit us in healthy numbers, despite the economic challenges which prevail. It is gratifying that so many people from Wolverhampton and the surrounding area choose to spend their leisure time and money at the theatre.

There have been many artistic highlights, which are discussed later in this report, but particular milestones were our home-produced pantomime, *Beauty and the Beast*, which was our most successful at the box office. This year's panto will again be self-produced and will champion local talent, which is a priority for the theatre. *Marie and Rosetta* was another highlight, marking the return to the theatre of Wolverhampton's own Beverley Knight.

The opening night of *Marie and Rosetta* was accompanied by the publication of a report commissioned the theatre's Black African and Caribbean Ambassador Programme, which looked at efforts to make The Grand welcoming to people from all communities. The Board and senior executive team continue to strive to make the theatre a place for all in Wolverhampton and the surrounding area.

We have developed our charitable objectives by building relationships within the city. We are a part of the city council's cultural strategy group and focus on arts education in Wolverhampton through our role in the City Learning Quarter.

The theatre's partnership with The National Theatre has sadly ended after eight years but we are examining ways of continuing the work which has enabled us to engage with tens of thousands of young people through the *Speak Up!* project.

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 as 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 Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

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 is 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 undertake training, 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 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 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 behaviors; along with pressures in maintaining an aging building in collaboration with the Theatre's landlord - City of Wolverhampton Council.

PERFORMANCES

The theatre delivered a diverse programme on the main stage encompassing a wide selection of genres and scales.

An extensive programme of outreach and engagement activities was delivered both independently and in tandem with visiting productions. Details are given in the Public Benefit section below.

The Grand's self-produced pantomime **Beauty & The Beast** achieved the highest attendance for its festive offering since before lockdown, with Giant from TV's *Gladiators* heading a diverse cast that proved a hit with audiences young and old from across the city's population.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

Touring musicals ranged from established favourites to modern productions visiting the Grand on their first UK tours. The range of titles aimed to attract as broad a demographic as possible whilst also delivering commercial success.

Three contemporary musicals with a strong appeal and positive message to younger audiences included **Dear Evan Hansen, & Juliet** and **Come From Away**. **Hairspray** has established itself as a firm favourite, sitting alongside **Chicago**, and the modern classic **Blood Brothers**, which now attracts schools as well as its established adult audience.

The sellout tour of **Only Fools & Horses The Musical** appealed to an older audience while **Bat Out of Hell** placed classic rock songs in a modern musical setting.

Though not a musical but rather a drama with music, a highlight of the year was the visit of **Marie and Rosetta**, with the theatre securing a week in Wolverhampton for a production that was originally scheduled to visit only two venues before a possible West End run.

A powerful piece of writing about the life of Rosetta Tharpe, the production was an exciting opportunity for engagement with new audiences. The casting of **Beverley Knight** as Rosetta, a black female artist who was a pioneer of rock and roll made this production a highlight of the Grand's year and was a focus for multiple audience development activities. There was huge interest in Beverley's return to her home city in the role of Rosetta and performing on stage at the Grand for the first time since childhood.

The year's drama offering was dominated by a hugely successful two-week run of the National Theatre's production of **War Horse**, making its first visit to the Grand, while J B Priestley's enduring exploration of social morals **An Inspector Calls** and a stage adaptation of Malorie Blackman's cult novel **Pig Heart Boy** attracted schools and family bookings alike. **Wonder Boy** in October was notable for incorporating accessibility elements such as sign language and captions directly into the production itself as it told an inspirational tale of a schoolboy trying to overcome his stutter.

The West End hit **Pride & Prejudice* (*sort of)** and **Handbagged** both explored themes of power and empowerment with the former a comical spin on the Jane Austen classic with an all-female cast and the latter an amusing history of the relationship between Queen Elizabeth II and Margaret Thatcher, while the spooky West End hit **Ghost Stories** brought a chill to audiences in the first week of July.

Jamaica Love was a one-night event celebrating the story of Jamaica, its culture and its links to the region in both stories and music.

The youngest theatregoers had the chance to see some of their favourite characters from books and TV on stage with **Milkshake Live, The Dinosaur That Pooped, There's A Monster In Your Show**, and **Bing's Birthday** bringing fun through the year.

Classical forms of theatre were also well represented. There were three traditionally-staged full-scale opera productions (**Madama Butterfly, La Boheme** and **Carmen**). The Grand's membership of the Dance Consortium, which champions acclaimed international companies, brought the extraordinary and sometimes startling choreography of **Ballet British Columbia** to the Grand's stage while **Carlos Acosta's** Latin American take on a Tchaikovsky favourite, **Nutcracker In Havana**, was also a regional exclusive for the Grand. **English Youth Ballet** united young dancers from the region with professional soloists for traditional performances of Giselle in the Autumn.

Ballroom and other popular dance included concert performances featuring TV favourites **Anton du Beke** and **Giovanni Pernice** among others and the Irish Dance celebration **Rhythm of the Dance**.

The Grand self-produced the South Asian dance celebration **Just Naach 2** and the return of **Rendezvous**, a near sell-out Soul and Motown night showcasing local singers and musicians.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

Other one night and short-stay attractions also included multiple genres. Two productions stood out for their innovative comedy approach, including the partly improvised **Earnest...?** involving audience members recruited to replace actors who have “gone missing” from a play and the celebratory **Crooners**, which was part affectionate comedy and part music nostalgia.

Standup comedy included visits by **Rob Beckett, Ben Elton, Jasper Carrott, Russell Kane, Stewart Lee, Ed Byrne, Harry Hill, Dara O’Briain, Chris McCausland** and veteran comedian **Jimmy Tarbuck**, while **Graham Norton** also visited as part of a book tour.

Music-based shows were popular with audiences, including both original artists such as **Jools Holland** and a range of tribute shows, with a Taylor Swift-based concert a particular hit. The Grand’s wider variety offer featured spoken-word events, magic, burlesque, an adults-only panto show and everything from life-size dinosaurs to drag queens.

There was a strong strand of community participation with **Bilston Operatic Company** staging **Nativity! – The Musical** and **West Bromwich Operatic Society (WBOS)** staging **Charlie & The Chocolate Factory** (both full-scale weeklong musicals). Numerous local dance schools also chose the Grand for their annual gala performances.

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 objectives 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.

Assisted performances were offered throughout the year, with an emphasis on making as many productions as possible accessible to people with disabilities.

Over 600 attendees with visual impairments **were able to enjoy 21 performances** offered with audio description, in all cases supported by a pre-show touch tour. Over 30 patrons were welcomed to a very special pre-show touch tour, where they were able to get up close with the puppets, costumes and set. A promotional video was also filmed to demonstrate the value of Audio Described Performances and Touch Tours, with patrons appreciating the service as ‘bringing the production to life’ and making their visit ‘the complete package’.

The year saw the first inclusion of **British Sign Language interpretation** for an amateur production, with a BSL interpreted performance of West Bromwich Operatic Society’s **Charlie and The Chocolate Factory** one of 18 delivered. After handwritten letters were received from a local primary school with a Resource Base for Deaf Children, the Grand added a BSL Interpreted performance of **Natural History Museum presents Dinosaurs Live!** Team members visited some of the children in person to thank them for their letters and invite them to attend as guests.

Provision of **captioned performances** has also expanded with 13 offered in 2024-5.

Five performances designated as **Relaxed or Chilled** attracted around 3000 patrons took place. These included the first chilled performance of an amateur production, Charlie and The Chocolate Factory and the additional weekend Relaxed performance of the pantomime which is now firmly established alongside the Relaxed performances for schools.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

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

The Black African Caribbean Ambassador Group and the Grand commissioned an Impact Report on the group's work so far, the publication of which coincided with the production of *Marie & Rosetta*. The report explored the successes achieved so far through programming choices and a range of partnerships, with the advocacy of the ambassadors themselves playing a huge part in changing perceptions of the Grand and the make-up of its audiences. The report also identified work still to be done and the need for approaches to both quantitative and qualitative evaluation, which is expected to be developed in the coming year.

The Grand in partnership with Jaivant Patel Company hosted a two-day celebratory festival in July as part of **South Asian Heritage Month (SAHM)**. The programme of events and activities was developed by the South Asian **Ambassadors** and included talks, story-telling, participatory activities, and film screenings. Footfall across the two days was above expectations.

Work with the ambassador groups has also helped to develop the Grand as a venue for events including the SAHM launch, the ACCI sharing event in May and the presentation of the Impact Report to invited guests including media representatives prior to a performance of *Marie and Rosetta*.

Work also began on the Grand's co-production of a South Asian pantomime to be premiered at the theatre in Autumn 2025.

The aims of the ambassador groups have meshed closely with the development of the Grand's activities supporting **people with dementia** and their loved ones.

Over 2600 attendees at Memory Cafés at the Grand over 49 sessions through the year, and the addition of **Bollywood and Bhangra Memory Cafés** expanded the offer to the local community.

Attendees at the cafes also participated in sessions for a remembrance project '*Can You Remember*' with local arts practitioners which will culminate in a sharing event at the Arena Theatre in the Autumn.

With the support of a local business the **Memory Café Tour** visited 48 Care and Residential settings, reaching people who would not usually be able to attend the Theatre.

Funding from the local council supported a six-month pilot **Local Memory Café** with sessions at the Institute, Tettenhall Wood which reached approximately 150 people in a community setting.

The annual **Community Creative project** was entitled '130 years of Pantomime' with participants from a range of charity and welfare organisations, community groups and schools creating over 300 pieces of work, reflecting a wide range of ages, backgrounds, cultures and experience. Working with a local practitioner the participants created an "art gallery" representing pantomimes that had been performed at the Grand from 1894's *Sinbad The Sailor* to 2024's *Beauty & The Beast*.

The **Introduction to Pantomime** tour visited 14 schools through October and November giving younger students a chance to learn about the history and traditions of panto as well as an exclusive short performance of *Beauty & The Beast*.

On site Multiple **Q&A sessions** took place for both schools and the general public, usually featuring members of visiting companies. The **War Horse Schools Day** featured a **Page-to-Stage** Event attended by 178 students from both primary and secondary schools.

Additionally the day was the focus for a **Careers "merry-go-round"** at the theatre with the same participants learning about career opportunities as they visited different parts of the theatre in rotation while staff members also attended three large-scale **schools careers fairs** in Wolverhampton and Dudley including a first visit to Khalsa Academy.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS - continued

In addition there were **tours of the theatre** for community groups and individuals, including the Maths Trail for schools. Theatre staff oversaw 6 **work experience placements**, with plans to enhance the content and structure of placements in the coming year.

A number of activities and workshops were also available to young people, including through the **Youth Theatre Group** run in partnership with the Arena Theatre at the University of Wolverhampton. As well as working towards a production, its 30 members enjoyed a range of activities with many participating in a special **puppetry workshop** facilitated by the National Theatre.

The Grand devised three new **workshops** for young people - Musical Theatre Dance, Acting-for-Screen and Drama which were delivered on site in February half-term and also offered to schools.

Further participation opportunities for young people took place during the summer holidays. 30 participants took part in **"Play In A Week"** delivered in partnership with the University's **Arena Theatre**, while a **summer school** covering multiple aspects of theatre practice was attended by 30 8-17 year olds. The Grand was successful in securing 21 bursary places through the local authority's Holiday Activities Fund.

Opportunities for young people to attend main house productions more often were facilitated by the **Sixteen25** and **FirstCall** membership schemes. These continued to grow, with over 1000 combined members now able to access exclusive discounts and workshops. A free 1-year Friends of the Grand membership was launched for all Sixteen25 Members to encourage ongoing engagement.

The year saw the conclusion of the **National Theatre's** three-year **Speak Up** project, of which the Grand has been a key participant. Aiming to empower and inspire young people through collaborative creative participation and led by a full-time staff member at the Grand, the project engaged with over two thousand school pupils over its life, with 122 new participants joining for the academic year.

The project officially ended on July 8th with a final **sharing event** at West Midlands Safari Park. Over 100 students from five schools showcased their created work exploring themes such as identity, mental health, and social justice through performances, speeches, music and films. Guests including school staff, representatives from both Grand Theatre and the National Theatre, and other stakeholders also observed a powerful and silent *'Voice for the Voiceless'* parade.

The Grand is now exploring possibility of independently extending the programme for a further 3 years, continuing to build enthusiasm for, and engagement with, live theatre among young people.

STRATEGY

Our strategic priority during the year has been to maintain and build our audience profile. We continue to develop opportunities to work in partnership with organisations and groups (including the City of Wolverhampton Council) to make The Grand a destination for all.

In the coming year, the Board looks forward to working with our CEO Karen Smallwood and her senior team on the future strategic direction of the theatre. There will be a focus on the development of all our staff and the championing of local talent.

FINANCIAL REVIEW

The financial period for the group has resulted in a surplus of **£574,241** (2024 £272,175).

This strong result reflects a successful period for productions, notably the self-produced pantomime. The position was further improved with strong secondary income from Front of House operations, despite an increase in direct costs.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

Costs continue to rise and these have been tightly controlled, particularly salaries, despite being under market pressure. The continued growth in outreach and audience development projects has seen an increase in spend in this area but many positive outcomes have been seen from this investment.

The decline in interest rates has been offset by strategic investments, which have seen a seen an increase in investment values.

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 costs for the improvement of visitor experience facilities 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. As a result, there have been changes to the designated reserves to support the charitable objectives of The Grand. The Investment reserve and the Special reserve have been changed to the Refurbishment reserve and Education & Creative Engagement Reserve respectively and there has been the creation of a Creative Projects Reserve. This structure will enable us to deliver exciting, relevant opportunities and to support our communities whilst meeting our obligations to our beautiful theatre and remaining financially viable.

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.

The Wolverhampton Grand Theatre (1982) Limited

REPORT OF THE DIRECTORS – continued

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 20 NOVEMBER 2025 AND SIGNED ON ITS BEHALF BY:

A handwritten signature in black ink, appearing to read 'Duncan Jones', with a long horizontal stroke extending to the right.

Duncan Jones

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 2025 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 2025, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- specific tests in relation to material amounts and disclosures in the financial statements considered to be of high risk;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.


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

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

20 November 2025

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 August 2025

	Note	2025 £	2024 £
THEATRE INCOME	4	10,368,370	9,269,631
Cost of sales		(7,680,424)	(7,154,122)
GROSS SURPLUS		2,687,946	2,115,509
Operating expenses		(2,653,088)	(2,569,534)
Other operating income	5	46,448	65,122
OPERATING SURPLUS/(DEFICIT)		81,306	(388,903)
Investment income receivable		187,891	185,396
Restricted funds income		47,338	62,659
Restricted funds expenditure		(88,617)	(34,430)
SURPLUS/(DEFICIT) BEFORE TAXATION		227,918	(175,278)
TAXATION	10	262,604	343,137
SURPLUS FOR THE FINANCIAL YEAR		490,522	167,859
Surplus/(deficit) on revaluation of investments		83,719	104,316
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		574,241	272,175
Transfer to designated funds	18b	(407,209)	(274,092)
Transfer from/to restricted funds	18a	41,279	(28,229)
(Deficit)/Surplus for the year to general reserve	18b	208,311	(30,146)

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 2025

	Note	Unrestricted funds £	Restricted Funds £	2025 Total funds £	2024 Total funds £
INCOME					
Donations and legacies:					
Sponsorship		16,675	-	16,675	42,589
Donations		29,773	-	31,711	22,433
Grants		-	47,338	47,338	62,659
Investment income		187,891	-	187,891	185,396
Income from Charitable Activities:					
Theatre income	4	10,368,370	-	10,368,370	9,269,631
Theatre tax relief		262,604	-	262,604	343,137
TOTAL INCOME		10,865,313	47,338	10,914,589	9,925,845
EXPENDITURE					
Charitable Activities:					
Cost of operation of theatre	7	10,333,512	-	10,335,450	9,723,556
Other charitable activities		-	88,617	88,617	34,430
TOTAL EXPENDITURE		10,333,512	88,617	10,424,067	9,757,986
NET INCOME/(EXPENDITURE) FOR THE PERIOD		531,801	(41,279)	490,522	167,859
Gain/(Loss) on revaluation of investments		83,719	-	83,719	104,316
BALANCE BROUGHT FORWARD		4,138,106	57,454	4,195,560	3,923,385
BALANCE CARRIED FORWARD	18a, 18b	4,753,626	16,175	4,769,801	4,195,560

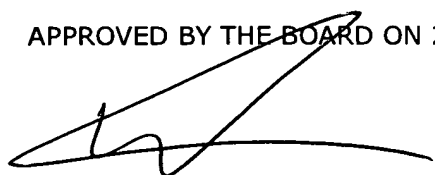
The Wolverhampton Grand Theatre (1982) Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 August 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		228,670		293,832
Investments	12(b)		-		-
			<u>228,670</u>		<u>293,832</u>
CURRENT ASSETS					
Stocks	13	16,748		28,647	
Debtors	14	702,009		800,340	
Investments	15	3,110,506		1,232,655	
Cash at bank and in hand		4,601,008		5,696,451	
		<u>8,430,271</u>		<u>7,758,093</u>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		3,240,399		3,251,479	
All other creditors	16	648,741		604,886	
		<u>3,889,140</u>		<u>3,856,365</u>	
NET CURRENT ASSETS			<u>4,541,131</u>		<u>3,901,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,769,801</u>		<u>4,195,560</u>
NET ASSETS			<u>4,769,801</u>		<u>4,195,560</u>
Represented by:					
Reserve funds - restricted	18a		16,175		57,454
Reserve funds - unrestricted	18b		4,753,626		4,138,106
			<u>4,769,801</u>		<u>4,195,560</u>

APPROVED BY THE BOARD ON 20 NOVEMBER 2025 AND SIGNED ON ITS BEHALF BY:



M RANA
DIRECTOR
REGISTERED NUMBER: 1731876

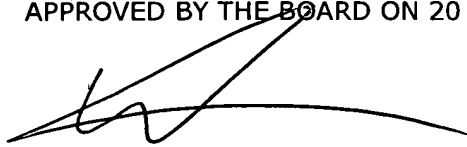
The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 August 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	12(a)		228,670		293,832
Investments	12(b)		200		200
			<hr/>		<hr/>
			228,870		294,032
CURRENT ASSETS					
Stocks	13	16,748		28,647	
Debtors	14	702,363		860,080	
Investments	15	3,110,506		1,232,655	
Cash at bank and in hand		4,597,876		5,634,784	
		<hr/>		<hr/>	
		8,427,493		7,756,166	
		<hr/>		<hr/>	
CREDITORS: FALLING DUE WITHIN ONE YEAR					
Advance bookings		3,240,399		3,251,479	
All other creditors	16	646,928		603,196	
		<hr/>		<hr/>	
		3,887,327		3,854,675	
		<hr/>		<hr/>	
NET CURRENT ASSETS			4,540,166		3,901,491
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,769,036		4,195,523
			<hr/>		<hr/>
NET ASSETS			4,769,036		4,195,523
			<hr/>		<hr/>
Represented by:					
Reserve funds – restricted	18a		16,175		57,454
Reserve funds – unrestricted	18b		4,752,861		4,138,069
			<hr/>		<hr/>
			4,769,036		4,195,523
			<hr/>		<hr/>

APPROVED BY THE BOARD ON 20 NOVEMBER 2025 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 2025**

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the financial year before taxation		227,918	(175,278)
Adjustments for:			
Depreciation		121,233	99,915
Loss/(Profit) on disposal of fixed assets		-	-
(Increase)/Decrease in stock		11,899	(3,417)
(Increase)/Decrease in trade and other debtors		(167,224)	366,283
Increase/(Decrease) in trade and other creditors		32,775	437,106
Movement in investment values		83,719	104,316
		<u> </u>	<u> </u>
CASH GENERATED FROM OPERATIONS		310,320	828,925
Tax received		528,159	-
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		838,479	828,925
		<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		782,408	713,270
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	6,929,106	6,215,836
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	7,711,514	6,929,106
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

CHARITABLE COMPANY CASH FLOW STATEMENT

For the year ended 31 August 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the financial year		489,794	167,867
Adjustments for:			
Depreciation		121,233	99,915
Loss on disposal of fixed assets		-	-
(Increase)/Decrease in stock		11,899	(3,417)
(Increase)/Decrease in trade and other debtors		157,717	26,885
Increase/(Decrease) in trade and other creditors		32,652	437,936
Movement in investment values		83,719	104,316
		<u> </u>	<u> </u>
NET CASH GENERATED FROM OPERATING ACTIVITIES		897,014	833,502
		<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET CASH FROM INVESTING ACTIVITIES		(56,071)	(115,655)
		<u> </u>	<u> </u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		840,943	717,847
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	21	6,867,439	6,149,592
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	7,708,382	6,867,439
		<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

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 2025

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 2025

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 2025

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:

	2025 £	2024 £
Box office income	8,557,706	7,489,701
Other income	1,810,664	1,779,930
	<hr/>	<hr/>
	10,368,370	9,269,631
	<hr/>	<hr/>

Theatre income consists of the following categories:

	2025 £	2024 £
Sales of goods	1,088,681	1,074,463
Sales of services	9,279,689	8,195,168
	<hr/>	<hr/>
	10,368,370	9,269,631
	<hr/>	<hr/>

5. OTHER OPERATING INCOME

	2025 £	2024 £
Donations	29,773	22,533
Sponsorship	16,675	42,589
	<hr/>	<hr/>
	46,448	65,122
	<hr/>	<hr/>

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

	2025 £	2024 £
Depreciation of tangible fixed assets	115,908	95,690
Auditors' remuneration	13,100	11,500
	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

The Charity undertakes one direct charitable activity only.

(a) Cost of operation of theatre

	2025 £	2024 £
Show costs	6,612,976	6,146,740
Bar and kiosk supplies	322,192	337,940
Wages and salaries (net of recharges)	1,484,435	1,334,182
Other costs	173,704	167,419
Postage, stationery and telephone	10,236	7,534
Marketing	287,247	269,913
Education and Outreach	47,198	46,886
Premises costs	400,297	325,608
Depreciation	121,233	99,815
Support costs (see 7 (b) below)	873,994	987,519
	<hr/>	<hr/>
	10,333,512	9,723,556
	<hr/>	<hr/>

(b) Analysis of support costs

The Charity allocates its support costs as follows:

	2025 £	2024 £
Salaries and wages	760,215	791,286
Office expenses	68,912	54,459
Professional charges	44,867	22,470
Amar House project	-	119,304
	<hr/>	<hr/>
	873,994	987,519
	<hr/>	<hr/>

Support costs include governance costs of £44,867 (2024 - £22,470).

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 2025

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:

	2025 No	2024 No
Non-Executive Directors	7	8
Production	88	86
Administration	19	20
	—	—
	114	114
	—	—

The aggregate payroll costs of these persons were as follows:

	2025 £	2024 £
Wages and salaries	2,114,101	2,032,008
Social security costs	192,068	161,297
Pension costs	66,442	62,822
	—	—
	2,372,611	2,256,127
	—	—

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

	2025 No	2024 No
Taxable emoluments band		
£60,001 - £70,000 per annum	2	1
£70,001 - £80,000 per annum	2	1
£80,001 - £90,000 per annum	-	1
£90,001 - £100,000 per annum	1	-
£110,001 - £120,000 per annum	-	1
	—	—

9. DIRECTORS

No Director received any remuneration or expenses during the year ended 31 August 2025 (2024 - 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 £262,604 (2024 - £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 2025

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 £614,792 (2024 - £272,175) 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 £nil (2024 - £59,369) from a subsidiary company.

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

	Improvements to leasehold property £	Fixtures and equipment £	Computer equipment £	Total £
COST:				
As at 31 August 2024	9,053,657	733,296	254,095	10,041,048
Additions	-	23,591	32,480	56,071
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2025	9,053,657	756,887	286,575	10,097,119
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION:				
As at 31 August 2024	9,031,312	504,541	211,363	9,747,216
Charge for the year	11,659	83,291	26,283	121,233
Eliminated on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2025	9,042,971	587,832	237,646	9,868,449
	<hr/>	<hr/>	<hr/>	<hr/>
BOOK VALUE:				
As at 31 August 2025	10,686	169,055	48,929	228,670
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 August 2024	22,345	228,755	42,732	293,832
	<hr/>	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

12 (b) INVESTMENTS

	Shares in subsidiary undertaking	
	Group	Charitable Company
	£	£
COST		
As at 1 September 2024	-	200
Additions	-	-
	<u> </u>	<u> </u>
As at 31 August 2025	-	200
	<u> </u>	<u> </u>

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 principal 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 principal 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	
	2025	2024	2025	2024
	£	£	£	£
Goods for resale	16,748	28,647	16,748	28,647
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. DEBTORS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	91,616	99,689	91,616	99,705
Amounts due from group undertakings	-	-	263,003	587,929
Other debtors	462,820	610,243	200,171	82,038
Prepayments and accrued income	147,573	90,408	147,573	90,408
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	702,009	800,340	702,363	860,080
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

15. CURRENT ASSET INVESTMENTS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Brewin Dolphin managed funds	1,321,272	1,232,655	1,321,272	1,232,655
Rathbones managed funds	1,789,234	-	1,789,234	-
	<u>3,110,506</u>	<u>1,232,655</u>	<u>3,110,506</u>	<u>1,232,655</u>

16. ALL OTHER CREDITORS - FALLING DUE WITHIN ONE YEAR

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	101,008	50,754	100,963	50,664
Social security costs and other taxation	36,776	69,987	36,688	69,987
Other creditors	99,369	83,393	99,369	83,393
Accruals and deferred income	411,588	400,752	409,908	399,152
Amounts due to group undertakings	-	-	-	-
	<u>648,741</u>	<u>604,886</u>	<u>646,928</u>	<u>603,196</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 2024	16,122	41,332	57,454
Incoming resources	41,700	5,638	47,338
Expenditure	(57,822)	(30,795)	(88,617)
	<u>-</u>	<u>16,175</u>	<u>16,175</u>
Fund balances at 31 August 2025	-	16,175	16,175

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 2025

18(b). RESERVE FUNDS - UNRESTRICTED

These represent unrestricted accumulated funds and are analysed as follows:

GROUP

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in / (out) £	Balance at 31 August 2025 £
General Fund	689,494	10,865,313	(10,333,512)	(323,490)	897,805
Designated funds					
Refurbishment reserve	1,500,183	-	-	226,147	1,726,330
Education and Creative Engagement reserve	502,000	-	-	-	502,000
Creative projects reserve	-	-	-	97,343	97,343
Contingency reserve	1,330,000	-	-	-	1,330,000
Revaluation reserve	116,429	83,719	-	-	200,148
Total designated funds	3,448,612	83,719	-	323,490	3,855,821
Total unrestricted funds at 31 August 2025	4,138,106	10,949,032	(10,333,512)	-	4,753,626

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

18(b). RESERVE FUNDS - UNRESTRICTED

These represent unrestricted accumulated funds and are analysed as follows:

CHARITABLE COMPANY

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in / (out) £	Balance at 31 August 2025 £
General Fund	689,457	10,862,790	(10,331,717)	(323,490)	897,040
Designated funds					
Refurbishment reserve	1,500,183	-	-	226,147	1,726,330
Education and Creative Engagement reserve	502,000	-	-	-	502,000
Creative projects reserve	-	-	-	97,343	97,343
Contingency reserve	1,330,000	-	-	-	1,330,000
Revaluation reserve	116,429	83,719	-	-	200,148
Total designated funds	3,448,612	83,719	-	323,490	3,855,821
Total unrestricted funds at 31 August 2025	4,138,069	10,946,509	(10,331,717)	-	4,752,861

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

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

The Refurbishment Reserve is a Designated Fund set up in order to provide for planned future expenditure on the improvement of the theatre's facilities for visitor experience.

The Education & Creative Engagement Reserve is a designated fund set aside to further the Theatre's commitment to education and furtherance of the arts within the community.

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 Creative Projects Reserve is a designated fund set aside specifically for creative development projects.

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

19 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Net incoming resources for the financial year	574,241	272,175	573,513	272,183
Increase in members' funds	574,241	272,175	573,513	272,183
Members' funds at beginning of year	4,195,560	3,923,385	4,195,523	3,923,340
Members' funds at end of year	4,769,801	4,195,560	4,769,036	4,195,523

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	226,732	-	226,732
Current assets	8,450,796	16,175	8,466,971
Creditors: Falling due within one year	(3,923,902)	-	(3,923,902)
Total net assets	4,753,626	16,175	4,769,801

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

CHARITABLE COMPANY

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2025 are represented by:			
Fixed assets	226,932	-	226,932
Current assets	8,448,018	16,175	8,464,193
Creditors: Falling due within one year	(3,922,089)	-	(3,922,089)
	<hr/>	<hr/>	<hr/>
Total net assets	4,752,861	16,175	4,769,036
	<hr/>	<hr/>	<hr/>

21. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	4,601,008	5,696,451	4,597,876	5,634,784
Current asset investments	3,110,506	1,232,655	3,110,506	1,232,655
	<hr/>	<hr/>	<hr/>	<hr/>
	7,711,514	6,929,106	7,708,382	6,867,439
	<hr/>	<hr/>	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET FUNDS

GROUP	At 31 August 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,696,451	(1,095,443)	4,601,008
Current asset investments	1,232,655	1,877,851	3,110,506
	<hr/>	<hr/>	<hr/>
	6,929,106	782,408	7,711,514
	<hr/>	<hr/>	<hr/>

The Wolverhampton Grand Theatre (1982) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2025

22. ANALYSIS OF CHANGES IN NET FUNDS (Continued)

	At 31 August 2024 £	Cash flows £	At 31 August 2025 £
CHARITABLE COMPANY			
Cash at bank and in hand	5,634,784	(1,036,908)	4,597,876
Current asset investments	1,232,655	1,877,851	3,110,506
	<u>6,867,439</u>	<u>840,943</u>	<u>7,708,382</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 £66,442 (2024 - £62,822) represents contributions payable by the charitable company to the fund.

24. OPERATING LEASE COMMITMENTS

The total future minimum lease payments outstanding at 31 August 2025 under non-cancellable operating leases are as follows:

	2025 £	2024 £
Leases which expire:		
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>-</u>
	-	-
	<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 2025 (2024 - £nil).