

**Registered Number: 02553922**  
**Charity Number: 1003041**

**Trustees' Report and  
Financial Statements  
for the Year Ended 30 September 2019  
for  
Wilton's Music Hall**



**Wilton's Music Hall**

**Contents of the Consolidated Financial Statements  
for the year ended 30 September 2019**

	<b>Page</b>
<b>Company Information</b>	1
<b>Chairman's Statement</b>	2
<b>Trustees' Report</b>	3
<b>Report of the Independent Auditors</b>	9
<b>Consolidated Statement of Financial Activities</b>	11
<b>Consolidated Statement of Financial Position</b>	12
<b>Company Statement of Financial Position</b>	13
<b>Consolidated Statement of Cash Flows</b>	14
<b>Notes to the Consolidated Financial Statements</b>	15

**Wilton's Music Hall**

**Company Information  
for the year ended 30 September 2019**

**TRUSTEES:** Dr John Gayner  
Melanie Gurney (appointed 2 May 2019)  
James Heaton  
Kathleen Herron  
Andrew Makin  
George Marsh (Chair)  
Mark Tierney  
Anne Vallely (appointed 2 May 2019)  
Menna McGregor (resigned 25 February 2019)  
Lucy Porten (resigned 6 March 2019)  
Mark Rhodes (resigned 6 March 2019)

**REGISTERED OFFICE:** Wilton's Music Hall  
Graces Alley  
London  
E1 8JB

**REGISTERED NUMBER:** 02553922 (England and Wales)

**CHARITY REGISTERED NUMBER:** 1003041

**EXECUTIVE DIRECTOR:** Holly Kendrick

**INDEPENDENT AUDITORS:** McBrides Accountants LLP  
Chartered Accountants  
Nexus House  
Cray Road  
Sidcup  
Kent  
DA14 5DA

**ACCOUNTANTS:** ansteybond  
1 Charterhouse Mews  
London  
EC1M 6BB

**BANKERS:** Coutts & Co  
440 Strand  
London  
WC2R 0QS

**CHARITY WEBSITE:** [www.wiltons.org.uk](http://www.wiltons.org.uk)

**Wilton's Music Hall**  
**Chairman's Report**  
**for the year ended 30 September 2019**

The 2018-2019 year continued to see Wilton's build and develop its focus on being a centre for excellence and innovation with a range of productions covering many art forms. We were particularly pleased with the success of our Christmas production of *The Box of Delights*. It has been a delight to see supporters old and new enjoy their visits to this unique and vibrant performing house.

The success has been due to the inspiring leadership of our Executive Director. She has created an artistic programme which has interested and attracted significant audiences for a wide range of productions. As a result, our finances have further stabilised and improved during the year. I would also like to thank the rest of our permanent staff for all they have done to keep Wilton's functioning at a high level, which has made patrons feel welcome and valued on every visit.

The Board continues to meet regularly with the sub committees meeting between Board meetings in order to support the smooth and efficient organisation. I would like to thank all my fellow trustees for the time and effort they give to their responsibilities. They certainly make my role so much easier. I am delighted that during the year we were able to add two new trustees who have enhanced our skill base on the legal and theatrical fronts.

It would be wrong to ignore the situation created by the outbreak of the Covid-19 virus and its consequences. Wilton's, along with all other theatres, has been shut since the lockdown started and it is unclear when it will be able to reopen. This is a major concern for all and there have been regular meetings of the Finance Committee and the Board to review the situation and implement prudent changes. We are determined to do our very best to ensure the best outcome for Wilton's.

Finally, I would like to thank all the new and ongoing Trusts and Foundations as well as our wonderful individual supporters for their financial support.

  
George Marsh

**Wilton's Music Hall**  
**Trustees' Report**  
**for the year ended 30 September 2019**

The Trustees present their annual report together with the audited financial statements of the group and the company for the year 1 October 2018 to 30 September 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **Objectives and Activities**

### **a. Principal activity and objectives**

The principal activity of Wilton's Music Hall is that of the advancement of public education in the art of music, drama and the other performing arts whilst continuing to create funds for the on-going restoration and upkeep of our world-class building.

Wilton's Vision:

*That Wilton's makes an important cultural contribution to the life of London, and the nation, for generations to come.*

Wilton's Mission:

*To sustain the East End building and its unique spirit with a programme of extraordinary theatre and music, made for all of London and everyone with a curious imagination.*

Wilton's objectives are:

- The advancement of public education in the art of music, drama and the other performing arts including opera, music, drama, ballet and all arts forms and particularly by the promotion and encouragement of international opera courses;
- The preservation for the benefit of the people of Greater London and of the Nation, the historical, architectural and constructional heritage that may exist in and around Greater London in buildings (including any building defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical or architectural or constructional interest and including the premises known as Wilton's Grand Music Hall;
- The promotion, maintenance, improvement and advancement of education including in history and development of the Victorian Music Hall and by encouragement of the arts, including the arts of drama, music, singing, literature, sculpture, painting, and dance; and
- To advance such charitable purposes as the Charity may decide, and for the purposes of such objects, charitable purposes shall be defined in Section 97 (1) of the Charities Act 1993.

The strategies employed to achieve these objectives are to:

- Programme and produce a year-long wide-ranging cultural offer, which appeals to a diverse audience base;
- Provide a Heritage and Artistic Engagement programme, which includes research and development opportunities for emerging and mid-career companies and artists as well as heritage and engagement activities for local residents and the wider London community.
- To have a robust financial model which enables us to deliver work for our cultural, community and commercial sectors.

### **b. Main activities undertaken to further the charity's purposes for the public benefit**

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing Wilton's aims and objectives and in planning Wilton's future activities. We consider that Wilton's carries out its charitable activities for the benefit of the general public through its wide ranging activities noted above and including the following. In 2018 and 2019 we continued to be a centre for exceptional performing arts working on world-class productions such as: James Graham's *Sketching* and Joy Wilkinson's *The Sweet Science of Bruising* (new writing); Balletboyz' *Young Men* (dance); Canadian 2B Theatre Company's *Old Stock: A Refugee Love Story* (musical theatre);

We supported our unique cultural offer with a range of engagement activities. We continue to maximise the potential of our Studio, focusing on emerging and mid-career artists. We have a strong Heritage and Artistic Engagement Programme, which allows the public access to the history of Music Hall and continue to work in collaboration with the V&A to increase access to our archive.

**Wilton's Music Hall**  
**Trustees' Report**  
**for the year ended 30 September 2019**

**Achievements and performance**

**a. Key performance indicators**

We are committed to self-evaluation, measuring the organisation both internally and externally. We have endeavored to set ambitious but realistic goals across the organisation over the course of the current three years' Business Plan. Progress throughout the year is measured through departmental meetings. Key objectives and monitoring includes:

- Production - quality of productions received and produced, the reaction of audience and critics – we have had a strong year artistically and achieved and exceeded targets;
- Building and Operations - meeting legal and regulatory obligations and compliance checks and in 2018-19 completing our ceiling survey inspection with funds provided by Theatre Trust ensuring that we are now fully compliant with recent HSE law regarding plaster ceilings;
- Communication and Development – reviewing marketing and fundraising targets and digital impact – marketing continues to improve and the current fundraising strategy continues to concentrate on multi-year grants from trusts and foundations and gifts from high-net-worth individuals;
- Artistic Engagement – measuring enhanced engagement with emerging and mid-career artists, which included the second year of our Edinburgh Fringe Festival Competition, Research and Development Creative Residencies, Emerging Artist Production slots and our highly successful Plays without Décor programme;
- Heritage – widening the breadth of our exhibitions and offering a significant increase in our historical tours, which exceeded targets;
- Finance and Legal - meeting financial targets including increasing our unrestricted reserves, creating a Future Fund and strengthening commercial activity, alongside monitoring Wilton's policies to ensure that all statutory and legal requirements are met and that all Human Resources and Health and Safety needs are understood and reported where necessary.

**b. Review of activities 2018-2019**

Wilton's has made a significant cultural contribution over the last year, which includes:

- Played to 64,861 audience members with 414 performances, an increase from 341 in the previous year;
- Supported 84 different productions and companies, including: Chickenshed, BalletBoyz, China Plate and PW Productions.
- Remounted our critically acclaimed *The Box of Delights* by Piers Torday based on the novel by John Masfield first produced in 2017, which achieved 76% capacity in 2018-19 and added to the wealth of four and five star reviews received in the previous year – the first ever remount produced by Wilton's;
- Produced a range of Heritage and Artistic Engagement activities including: giving free space and mentoring to emerging and mid-career artists, programming workshops with exceptional companies, producing free activities for the local community;
- Promoted a range of ticket prices with 60% of our tickets being £25 and under;
- Remained the preeminent arts venue in the East End, providing world-class public activities as well as sustaining the fabric of the building.

*A wonderful Edwardian fantasy tale of good overcoming evil is woven, using a delicious blend of lighting, puppetry, music and costume. (Fairy Powered Productions, The Box of Delights, ★★★★★ December 2018)*

Our world premiere production of *The Box of Delights* by Piers Torday based on the novel John Masfield, was a sell-out success in 2017-18 and so we remounted the production in 2018-19, to yet more critical acclaim and thrilled audiences. The production was redirected by Justin Audibert, Artistic Director of the Unicorn Theatre, and designed by Associate Designer of the Royal Shakespeare Company, Tom Piper MBE. In 2018-19 the acting company was led by Nigel Betts, Theo Ancient and Sara Stewart.

Other stand-out success stories, either critically and/or financially, over the year included: James Graham's *Sketching* (world premiere) produced in association with Wilton's; BalletBoyz' *Young Men* (world premiere of this version); Sasha Regan's all male *The Pirates of Penzance* (nominated for an Off West End Award); China Plate's *The Shape of the Pain* (Fringe First Winner); 2B Theatre Company's *Old Stock: A Refugee Love Story* (Fringe First Winner).

*The phenomenal aspect of this version of Young Men is the amazing use of their professionally made film used with live action on stage as the same dancers tumble out of the film onto stage rising and falling, dancing and acting in character. Never have I seen it so brilliantly executed on stage before. (★★★★London Theatre Views, BalletBoyz' Young Men 2018)*

*One of the most charming, delightful musicals in town (★★★★ London Theatre, The Pirates of Penzance 2019)*

## Wilton's Music Hall

### Trustees' Report for the year ended 30 September 2019

*Probably one of the most remarkable shows I have ever had the joy to watch. (★★★★★North West End, Old Stock: A Refugee Love Story 2019)*

Our work with emerging and mid-career artists included: Emerging Artist Production Slots – one night to one week slots for emerging artists in the Hall, where we hosted seven slots during the year including The Faction's *The Talented Mr Ripley* which achieved a capacity of 66% and is currently on a national tour; Plays without Décor – eight emerging directors were given a free week in our Studio, mentored by Wilton's staff; Research and Development Creative Residencies – ten small to mid-scale companies were chosen to work for free in our Studio, creating pieces they couldn't otherwise afford to do which included Steve Pretty developing *Origin of the Pieces* which we then programmed for one night in the main Hall and was performed by Marcus Brigstock; Fringe Foundations – a unique scheme to support one company to premiere a piece of work at the Edinburgh Festival Fringe which in 2019 was won by *Jekyll vs Hyde*; Production Engagement Opportunities – a range of engagement opportunities for young people and local community to connect with our Visiting Companies and in-house productions, including workshops, talk-backs and exhibit opportunities; Monday Night Music – two nights in every month we programme and pay local musicians to play at Wilton's which is free for our community to come and enjoy.

*Wilton's Plays Without Decor scheme gave us the opportunity to develop an early idea for a project without the prohibitive costs attached to putting on a full production. The time in the Studio was truly transformational for our show. It allowed us space to write new material, workshop the language for the piece, and most importantly, get the work in front of a small invited audience of peers and fellow artists. This showcase opportunity has already fostered future relationships for the show, and we're looking at realising a full production early next year. PWD provided the ignition spark to help us get this project in motion. (Ed Stambollouian, Director, Plays Without Decor).*

Wilton's receives no public subsidy and is currently self-sustaining. The work achieved by our commercial team cannot be underestimated, as our trading activities work as the engine room of the business supporting the exceptional art that we present in the heart of the East End. This year we received:

Best Historic Wedding Venue 2019 from the UK Wedding Awards

Best Bar None 2019 accreditation

Best Bar None/Tower Hamlets Community Award 2019

Historic England's People's Choice & Followers' Favourite Angel Award 2018

In 2019 we also launched our Beautiful Word campaign. The aim of the campaign, led by actor and icon David Suchet, is to strengthen the acoustics primarily for spoken word and amplified voice, whilst maintaining the current acoustic qualities for classical music and opera, as well as completely redeveloping the stalls seating, replacing the current conference seats with bespoke seating which are aesthetically and logistically a huge improvement and will offer our constituents comfort, space and lumber support.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Financial review

The Group results for the year to 30 September 2019 are shown on page 11. The net movement in funds was a surplus of £179,282 (2018: £346,651). After a productive and successful 2018-19, the Trustees are pleased to report that the unrestricted funds surplus was £ 241,591 (2018: £372,763). The deficit on restricted funds is, a negative £ 62,309 (2018: £ 26,112), as expected and as noted below. Voluntary income for the year was £ 206,441 (2018: £ 160,779). Unrestricted funds of £ 110,404 (2018: £ 94,379) were generated from appeals and donations, sponsorship, Wilton's Patrons and Friends.

There was one main production in the year, Wilton's remount of its 2017 creative and financial success, *The Box of Delights* by Piers Torday based on the novel by John Masefield. The focus in the year was again on improving the financial position, with *The Box of Delights* again achieving financial success and our programme of visiting companies exceeding Box Office targets across the year. As a receiving house Wilton's benefits from ticket share and associated arrangements. Restoration and project related expenditure was £ 41,508 (2018: £ 6,074). Amortisation of the Wilton's Heritage building included herein was £ 69,438 (2018: £ 69,438).

## Wilton's Music Hall

### Trustees' Report for the year ended 30 September 2019

Commercial activities operate through Wilton's trading subsidiary Mahogany Bar @ Wilton's Limited (Company Number 08284349). This company netted a pre-tax surplus of £ 429,686 (2018: £ 339,588). The mix of productions and events, weddings and high profile theatre bookings have ensured that trading has remained strong. Mahogany Bar @ Wilton's Ltd was therefore able to make distributions of £ 429,686 (2018: £ 305,942) to Wilton's, the parent charity.

The Group net asset position at 30 September 2019 was £ 4,363,349 (2018: £ 4,170,067) as shown on page 12.

#### **c. Reserves policy**

The Trustees continually review the financial performance and outlook and with management consider the risks surrounding the core operating and trading activities. The Trustees are confident that moving forward they will continue to offer attractive core charitable activities, as well as maintain profitable trading activities to meet monthly working capital requirements and liabilities as they fall due. The reserves policy is to maintain a level of unrestricted funds to enable Wilton's to respond to any unforeseen changes in income and provide a reserve for maintenance of the property. The Trustees have assessed the risks affecting the income and expenditure of the Charity and they have agreed that a minimum level of free reserves of £ 300,000 should be maintained to enable the Charity to meet its commitments. This represents approximately three months of operating costs for 2018-19. They also have a brought forward designated Future Fund of £ 200,000 and a shared success fund of £ 3,500 (2018: £ 17,500)

#### **Structure, governance and management**

##### **a. Constitution**

Wilton's is registered as a charity with the Charity Commission in England and Wales (Registration number: 1003041) and as a Company Limited by Guarantee with Companies House (Registration number: 2553922) and is governed by its Memorandum and Articles of Association which were adopted on 31 October 1990 and updated on 9 July 2012 and on 18 July 2016.

Board sub-Committees include a Finance Committee, a Development Council, a Human Resources and Health and Safety Committee and a Nominations Committee.

The Executive Director is appointed by the Trustees to manage the day-to-day operations of Wilton's. The Executive Director is responsible for implementing the policy and strategy adopted by and within the annual budget approved by the Trustees and as necessary to advise the Trustees in relation to such policy, strategy and budget.

The Board meet four times during the year. The Trustees receive reports from the respective Committee Chairs and Executive.

##### **Trustees**

The Trustees who served during the year to 30 September 2019 are as follows:

Dr John Gayner

Melanie Gurney (appointed May 2019)

James Heaton

Kathleen Herron

Andrew Makin

George Marsh (Chair)

Mark Tierney

Anne Vallyely (appointed May 2019)

Menna McGregor (resigned February 2019)

Lucy Porten (resigned March 2019)

Mark Rhodes (resigned March 2019)

##### **b. Method of appointment or election of Trustees**

As set out in the Articles of Association new trustees are appointed by the existing trustees by way of a Trustees' resolution. There must be at least three trustees and a maximum of twelve.



**Wilton's Music Hall**  
**Trustees' Report**  
**for the year ended 30 September 2019**

**c. Policies adopted for the induction and training of Trustees**

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Articles of Association and the latest audited Report and Financial Statements and Management Accounts. They meet with the existing trustees to gain insight into the operations of the Charity before being formally invited to join the Board of Trustees. Trustees are kept up to date as appropriate with developments within the Charity and the sector and further training will be organised when appropriate.

**d. Pay policy for senior staff**

As shown in Note 10 to the accounts, the Charity considers its key management personnel to be the Trustees, the Executive Director, the Head of Development and Communications, the Head of Commercial Services and Operations and the Production Manager. All Trustees give their time freely and no Trustee received remuneration in the year except as noted in Note 10 to the accounts. No Trustee was reimbursed expenses in the year (2018: £ Nil). The remuneration of the Executive Director is agreed by the Trustees, with the Executive Director deciding the remuneration of the staff posts referred to above.

**e. Related party relationships**

There were no related party transactions other than as disclosed in Note 10 to the accounts. Trustees are obliged to disclose any related parties or conflicts of interest and may not take part in any vote at meetings which involves decisions being made in respect of agreements or otherwise with these parties.

The Charity's wholly owned subsidiary, Mahogany Bar@ Wilton's Ltd was established to operate a bar, catering and provision of commercial room hire. In addition, the Directors of that company have commenced production services and commercial supply of these individual production trades to the Charity. Mahogany Bar @ Wilton's Ltd has a license from the Charity to operate those facilities and gifts all its profits to the Charity. See Note 13 to the accounts.

**f. Risk management**

The Trustees are confident that the major financial and non-financial risks faced by the organisation are being suitably managed with systems and procedures being put in place to address and mitigate these risks on an on-going basis. The Executive Director annually updates the Risk Register and it is reviewed by the Board.

The Trustees consider that the principal risks faced by the Charity are:

- The possibility of not achieving targeted commercial activity and not maintaining and building our audience levels. As part of mitigating these risks, we have in post a Head of Commercial Services and Operations with a proven track-record of achieving commercial targets. In addition, we have a heightened marketing strategy to promote a high quality cultural programme.
- A reduction in subsidy from Trusts and Foundations due to donor fatigue after our successful capital and related activities project. We are creating specific project funding applications, utilising our Development Council and diversifying our sources of funding to aid in mitigating this risk.

The objective of the Group is to manage price, liquidity and cash flow risks (including those identified above) to ensure that it can meet its liabilities as they fall due. It does this through regular preparation and review of cash flows and management accounts and through oversight by the Finance Committee which reports to the Board, taking external professional advice where required.

**Plans for future periods**

**a. Future developments**

In 2019 and 2020 we continue to programme exceptional music and theatre which includes: a new play by BAFTA award-winning John Godber; Lost Dog's critical hit *Juliet and Romeo*; Shakespeare at Tobacco Factory's five star *Much Ado about Nothing*; The Watermill's *Macbeth and Midsummer Night's Dream* playing in reparatory.

We commissioned a new Christmas production for 2019 – *Christmas Carol – a fairy tale* by Piers Torday based on the story by Charles Dickens. The show achieved 83% and a wealth of 4 and 5 star reviews including What's on Stage and The Upcoming ★★★★★, The Guardian, Sunday Times, Time Out, Broadway World and Londonist ★★★★★. The show was directed by Stephanie Street, designed by Tom Piper and starred Sally Dexter. We are hoping to remount the show for Christmas 2020.

**Wilton's Music Hall**

**Trustees' Report  
for the year ended 30 September 2019**

We continued work on our inaugural Wilton's Music 4all Festival, which takes place in 2020; a festival of emerging musicians from all genres. Emerging artists will be mentored by ENO, Tim Whitehead, Dan Gillespie Sells, DJ Yoda and Benji Unsal and we will stage a local school choir day presented in association with Snape Maltings' Friday Afternoons, alongside a Technical Training Scheme, which will take place throughout the festival.

After the end of the financial year to which this report relates, the outbreak of the Covid-19 virus in the UK forced the entire UK theatre sector, including Wilton's, to close mid-March. At the date of this report Wilton's is still closed and likely to remain so until Autumn 2020 at the earliest.

Prudent financial management in previous years has provided Wilton's with a healthy cushion of reserves. However, the Board of Trustees are fully aware that the uncertain and changing environment created by the Covid-19 virus is challenging for the entire theatre industry. The trustees are therefore keeping the financial position of Wilton's under close and frequent review. Throughout, our objective will remain to sustain Wilton's Music Hall as a place for everyone with a curious imagination.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Wilton's Music Hall for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**


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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, McBrides Accountants LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

**SMALL COMPANY EXEMPTIONS** The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This report was approved by the Trustees, on and signed on their behalf by:

 <b>George Marsh (Chair)</b> Chair of Trustees	25/6/2020
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## **Report of the Independent Auditors to the Members of Wilton's Music Hall**

### **Opinion**

We have audited the financial statements of Wilton's Music Hall (the 'charitable company') for the year ended 30 September 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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.

### **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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material 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 trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Wilton's Music Hall**

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**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.

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



Andrew Warren (Senior Statutory Auditor)

For and on behalf of McBrides Accountants LLP, Statutory Auditor  
Chartered Accountants  
Registered Auditors  
Nexus House  
Cray Road  
Sidcup  
Kent  
DA14 5DA

22/6/2020

**Wilton's Music Hall**

**Consolidated Statement of Financial Activities  
Including Income and Expenditure Account  
for the year ended 30 September 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>INCOME</b>					
Donations, subscriptions and grants	3	110,404	96,037	206,441	160,779
Charitable activities	4	1,246,984	-	1,246,984	1,324,807
Other trading activities	5	1,030,958	-	1,030,958	899,017
Investment income	6	114	-	114	8
<b>Total</b>		<u>2,388,460</u>	<u>96,037</u>	<u>2,484,497</u>	<u>2,384,611</u>
<b>EXPENDITURE ON</b>					
Raising funds		693,358	-	693,358	596,865
Charitable activities		1,440,026	158,346	1,598,372	1,426,477
Governance		13,485	-	13,485	14,618
<b>Total</b>	7	<u>2,146,869</u>	<u>158,346</u>	<u>2,305,215</u>	<u>2,037,960</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>241,591</u>	<u>(62,309)</u>	<u>179,282</u>	<u>346,651</u>
<b>Net movement in funds</b>	9	<u>241,591</u>	<u>(62,309)</u>	<u>179,282</u>	<u>346,651</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>593,374</u>	<u>3,576,693</u>	<u>4,170,067</u>	<u>3,823,416</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>834,965</u>	<u>3,514,384</u>	<u>4,349,349</u>	<u>4,170,067</u>

The notes form part of these financial statements

Wilton's Music Hall (Registered number: 02553922)

Consolidated Statement of Financial Position  
30 September 2019

	Notes	Unrestricted Fund £	Restricted Fund £	2019 Total Funds £	2018 Total Funds £
<b>FIXED ASSETS</b>					
Tangible Assets	11	3,174	-	3,174	7,299
Heritage Assets	12	-	3,537,415	3,537,415	3,606,853
<b>Total</b>		<b>3,174</b>	<b>3,537,415</b>	<b>3,540,589</b>	<b>3,614,152</b>
<b>CURRENT ASSETS</b>					
Stocks	14	15,762	-	15,762	15,467
Debtors	15	217,958	-	217,958	183,553
Cash at Bank		1,074,645	-	1,074,645	741,613
<b>Total</b>		<b>1,308,365</b>	<b>-</b>	<b>1,308,365</b>	<b>940,633</b>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(476,574)	(23,031)	(499,605)	(384,718)
<b>NET CURRENT ASSETS</b>		<b>831,791</b>	<b>-</b>	<b>808,760</b>	<b>555,915</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>834,965</b>	<b>3,514,384</b>	<b>4,349,349</b>	<b>4,170,067</b>
<b>NET ASSETS</b>		<b>834,965</b>	<b>3,514,384</b>	<b>4,349,349</b>	<b>4,170,067</b>
<b>FUNDS</b>					
Unrestricted funds				834,965	593,374
Restricted funds				3,514,384	3,576,693
<b>TOTAL FUNDS</b>				<b>4,349,349</b>	<b>4,170,067</b>

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on ... 25/6/2019 ... and signed on their behalf by:

  
George Marsh (Chair)

  
Andrew Makin

The notes form part of these financial statements

Wilton's Music Hall (Registered number: 02553922)

Company Statement of Financial Position  
30 September 2019

	Notes	Unrestricted Fund £	Restricted Fund £	2019 Total Funds £	2018 Total Funds £
<b>FIXED ASSETS</b>					
Tangible Assets	11	3,174	-	3,174	7,299
Heritage Assets	12	-	3,537,415	3,537,415	3,606,853
Investment in subsidiary	13	100		100	100
<b>Total</b>		<u>3,274</u>	<u>3,537,415</u>	<u>3,540,689</u>	<u>3,614,252</u>
<b>CURRENT ASSETS</b>					
Debtors	15	126,209	-	126,209	91,963
Cash at Bank		612,649	-	612,649	486,035
<b>Total</b>		<u>738,858</u>	<u>-</u>	<u>738,858</u>	<u>577,998</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(299,455)	-	(299,455)	(383,584)
<b>NET CURRENT ASSETS</b>		<u>439,403</u>	<u>-</u>	<u>439,403</u>	<u>194,414</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>442,677</u>	<u>3,537,415</u>	<u>3,980,092</u>	<u>3,808,666</u>
<b>NET ASSETS</b>		<u>442,677</u>	<u>3,537,415</u>	<u>3,980,092</u>	<u>4,170,067</u>
<b>FUNDS</b>					
Unrestricted funds				442,677	231,973
Restricted funds				3,537,415	3,576,693
<b>TOTAL FUNDS</b>				<u>3,980,092</u>	<u>3,808,666</u>

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25/10/2020 and signed on their behalf by:

  
George Marsh (Chair)

  
Andrew Makin

The notes form part of these financial statements

**Wilton's Music Hall (Registered number: 02553922)**

**Consolidated Statement of Cash Flows  
30 September 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<u>333,032</u>	<u>316,521</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>-</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in year</b>		333,032	316,521
Cash and cash equivalents brought forward		<u>741,613</u>	<u>425,092</u>
<b>Cash and cash equivalents carried forward</b>	21	<u><u>1,074,645</u></u>	<u><u>741,613</u></u>

The notes form part of these financial statements



**Wilton's Music Hall**  
**Notes to the Consolidated Financial Statements**  
**for the year ended 30 September 2019**

**1. STATUTORY INFORMATION**

Wilton's Music Hall is a private company, limited by guarantee, registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wilton's Music Hall meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Statement of Financial Position consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA or Income and Expenditure Account have been presented for the company alone as permitted by section 408 of the Companies Act 2006.

**Basis of Consolidation**

The financial statements consolidate the accounts of Wilton's Music Hall and all of its subsidiary undertakings ('subsidiaries').

The income and expenditure account for the year dealt with in the accounts of the company was a surplus of £171,426 (2018: £288,986).

**Going Concern**

The trustees have considered the position of the charity, especially in light of the enforced closure of Wilton's Music Hall during the COVID-19 pandemic. During March 2020, in response to the COVID-19 outbreak, the government ordered the closure of all pubs and theatres. To this end, the group ceased all trading activities and announced closure of the venue from 17<sup>th</sup> March 2020 until further notice. All measures have been taken to reduce the ongoing costs of the charity and protect its reserves. The group announced its intention to temporarily reduce its workforce to a core staff of 4 by placing all other members of the workforce on furlough. The group has prepared forecasts on the assumption that the venue will not be able to reopen before November. These suggest group losses of £262,176 for the year ended 30 September 2020 and £138,033 for the year ended 30 September 2021. The group had cash reserves of £1,074,645. The review of financial position and future plans gives trustees confidence that the charity remains a going concern for the foreseeable future.

**Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

- a) Cost of raising funds comprise of costs of direct fundraising and the costs of commercial trading including the bar and theatre hire and their associated support costs.
- b) Expenditure on charitable activities includes the cost of performances, educational and heritage activities and other activities undertaken to further the purpose of the charity and their associated support costs.
- c) Other expenditure represents those items that do not fall into either of the above categories.

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. These include office and maintenance costs, finance, administration and governance costs which

**Wilton's Music Hall**  
**Notes to the Consolidated Financial Statements**  
**for the year ended 30 September 2019**

**2. ACCOUNTING POLICIES (continued)**

support Wilton's Music Hall's artistic, educational, heritage programs and activities and commercial operations. Governance costs are those costs associated with the constitutional and statutory requirements of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**Heritage Assets**

In 2012, the assets and liabilities of Wellclose Square Building Preservation Trust Ltd were transferred to the charity. Within the assets was the property known as Wilton's Music Hall, which has been included at its net book value. Significant capital improvements have been undertaken in past financial years and initially these works were being capitalised within fixed assets as property improvements. The Trustees reviewed the position and considered that it would be more reflective of the actual property asset held to add capital works to the cost of the heritage building. On this basis, a transfer was made between fixed assets and heritage assets as at 30 September 2015.

The property improvements are being depreciated over the expected useful economic life of these works over the next 50 years. The Trustees consider it is not possible to value the original building transferred due to it being a unique building which was in a poor state of repair on transfer. In addition, it is not considered a good use of charity money to attempt to obtain a valuation of such in its original transfer state.

Wilton's Music Hall has a collection of archive material consisting of approximately 200 boxes of paper records, photographs, and assorted multimedia including CD, DVD and audio cassette tapes, and electronic records. The material ranges from the mid-1960s through to the present. The majority of the material has been created by organisations or bodies associated with the campaign to save and restore Wilton's, and with its use as a venue by organisations that have been resident at Wilton's. There are also items, or small collections of material, which have been donated to the archive because of their relevance to Wilton's which date from 1871 to the present day.

Wilton's also has a collection of fittings and artefacts thought to be from 18<sup>th</sup> to early 19<sup>th</sup> Century. These were found at Wilton's prior to the restoration work being carried out in the 1980s and more recently in 2012. These include a variety of objects such as pottery and moulded plaster decorations.

The archive and collections are added to through internal transfer of records and through donations from the public. The collections have been stored in secure archive boxes and are listed. An Archive & Interpretation Manager establishes policies, procedures and guidelines for all aspects of the archive and collections, including preservation, organisation and management and access. In doing so Wilton's aim is to make the archive accessible to the organisation and to the public.

A lack of comparable market values for the collection makes obtaining a meaningful valuation extremely difficult therefore, no value has been included within these financial statements for the collection.

**Tangible fixed assets and depreciation**

All assets costing more than £2,000 (or £500 in the case of items that combine to make a larger piece of equipment, or assets such as computer equipment) or more are capitalised at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Musical Instruments – 12.5% straight line  
Fixtures and Fittings – 10% straight line  
Computer equipment – 20% - 33% straight line

**Wilton's Music Hall**  
**Notes to the Consolidated Financial Statements**  
**for the year ended 30 September 2019**

**2. ACCOUNTING POLICIES (continued)**

**Investments**

The charity holds its investment at cost less provision for impairment. The £100 investment shown within the financial statements relates to the 100% ownership of shares of its subsidiary entity.

**Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of the trade discounts due.

**Cash at Bank and in hand**

Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Whilst there are estimates and judgements made in respect of the recognition of multi-year grant and donation income in any given one year and in respect of the results of productions that straddle year end, the trustees consider that none of these or other perceived risks would lead to a material misstatement of the financial statements.

**Wilton's Music Hall**

**Notes to the Consolidated Financial Statements  
for the year ended 30 September 2019**

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Appeals and Donations	85,744	96,037	181,781	60,539
Grants	-	-	-	85,150
Subscriptions	24,660	-	24,660	15,090
<b>Total donations and legacies</b>	<b>110,404</b>	<b>96,037</b>	<b>206,441</b>	<b>160,779</b>
<b>Total 2018</b>	<b>94,379</b>	<b>66,400</b>	<b>160,779</b>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Productions, Events and Educational Activities	1,246,984	-	1,246,984	1,324,807
<b>Total 2018</b>	<b>1,324,807</b>	<b>-</b>	<b>1,324,807</b>	

**5. INCOME FROM TRADING ACTIVITIES**

	Unrestricted funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Bar and Merchandise Sales	750,889	-	750,889	705,619
Theatre Hire	266,001	-	266,001	192,595
Other Income	14,068	-	14,068	803
<b>Total</b>	<b>1,030,958</b>	<b>-</b>	<b>1,030,958</b>	<b>899,017</b>
<b>Total 2018</b>	<b>899,017</b>	<b>-</b>	<b>899,017</b>	

**6. INVESTMENT INCOME**

	Unrestricted funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Investment Income - Interest	114	-	114	8
<b>Total 2018</b>	<b>8</b>	<b>-</b>	<b>8</b>	

**Wilton's Music Hall**

**Notes to the Consolidated Financial Statements  
for the year ended 30 September 2019**

**7. DIRECT COSTS**

	Fundraising Expenses £	Governance £	Charitable Activities £	Total 2019 £	Total 2018 £
Staff Costs (Note 10)	91,088	-	451,173	542,261	477,888
Support Costs (Note 8)	41,377	-	325,134	366,511	265,484
Commercial Trading Costs	374,400	-	-	374,400	331,764
Productions, events and educational activities	186,493	-	676,678	863,171	823,585
Restoration and project related activities	-	-	41,508	41,508	6,074
Audit and governance review	-	13,485	-	13,485	14,618
Freelance staff costs	-	-	103,879	103,879	118,547
<b>Total</b>	<u>693,358</u>	<u>13,485</u>	<u>1,598,372</u>	<u>2,305,215</u>	<u>2,037,960</u>
<b>Total 2018</b>	<u>596,865</u>	<u>14,618</u>	<u>1,426,477</u>	<u>2,037,960</u>	

**8. SUPPORT COSTS**

	<b>2019</b>	<b>2018</b>
Premises Costs	104,940	85,548
Office Costs	51,326	31,562
Marketing and Communications	26,662	18,893
Training, temporary staff and other non-salary costs	760	7,930
Accountancy, finance and advisory	39,140	8,000
Amortisation of heritage assets	69,438	69,438
Depreciation of Fixed assets	4,124	4,124
Legal and Professional	12,154	2,000
Bank Charges	56,585	36,243
Other	1,382	1,746
<b>Total</b>	<u>366,511</u>	<u>265,484</u>

**9. NET MOVEMENT IN FUNDS**

	<b>2019</b>	<b>2018</b>
Net movement in funds after charging		
Amortisation of heritage assets	69,438	69,438
Depreciation of fixed assets	4,125	4,124
Auditor's Remuneration	13,485	9,500
	<u>87,048</u>	<u>83,062</u>

**Wilton's Music Hall**

**Notes to the Consolidated Financial Statements  
for the year ended 30 September 2019**

**10. STAFF COSTS**

	<b>2019</b>	<b>2018</b>
Wages and salaries	477,360	433,285
Social security cost	35,636	34,210
Pension costs	15,265	10,393
Shared success fund	14,000	
<b>Total</b>	<b>542,261</b>	<b>477,888</b>

No employees received remuneration of £60,000 or over during the year (2018: Nil).

The charity trustees were not paid any remuneration, nor were they reimbursed expenses during the year (2018: Nil) except as noted herein.

The Charity considers key management personnel to be the Trustees, the Executive Director, the Head of Development and Communications, Head of Commercial Services and Operations, and the Production Manager (an external consultant whose fees are included in note 7 above). The key management personnel of the Group comprise those of the Charity and the key management personnel of the wholly owned subsidiary company, Mahogany Bar @ Wilton's Ltd. The key management personnel of the subsidiary comprises the Head of Commercial Services and Operations.

The Group's total remuneration of key management personnel, including pension contributions, for the year was £154,623 (2018: £134,572).

The average number of employees calculated by headcount on a full time equivalent basis, analysed by function was as follows:

	<b>2019</b>	<b>2018</b>
Fundraising	1	1
Commercial Activities	24	13
Charitable Activities	24	14
	<b>49</b>	<b>28</b>

**11. TANGIBLE FIXED ASSETS**

<b>Group and Company Cost</b>	Musical Instruments	Fixtures and Fittings & Equipment	Computers and IT	Total
	£	£	£	£
Cost at 1 October 2018 and 30 September 2019	17,210	41,244	9,821	68,275
<b>Depreciation</b>				
At 1 October 2018	17,210	33,945	9,821	60,976
Charge for the year	-	4,125	-	4,125
At 30 September 2019	17,210	38,070	9,821	65,101
<b>Net Book Value</b>				
At 30 September 2019	-	3,174	-	3,174
At 30 September 2018	-	7,299	-	7,299

**Wilton's Music Hall**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2019**

**12. HERITAGE ASSETS**

<b>Group and Company Cost</b>	<b>Heritage Assets £</b>
Cost at 1 October 2018 and 30 September 2019	<u>4,239,023</u>
<b>Impairment</b>	
At 1 October 2018	632,170
Charge for the year	<u>69,438</u>
At 30 September 2019	<u>701,608</u>
<b>Net Book Value</b>	
At 30 September 2019	<u>3,537,415</u>
At 30 September 2018	<u>3,606,853</u>

**Summary analysis of Heritage Asset transactions**

	2019 £	2018 £	2017 £	2016 £	2015 £	2014 £
<b>Additions</b>						
Assets purchased – development	-	-	715	46,592	1,843,299	424,862
<b>Total Additions</b>	<u>-</u>	<u>-</u>	<u>715</u>	<u>46,592</u>	<u>1,843,299</u>	<u>424,862</u>
<b>Amortisation</b>						
Assets purchased - development	69,438	69,438	69,438	69,418	21,918	21,718
<b>Sub total</b>	<u>69,438</u>	<u>69,438</u>	<u>69,438</u>	<u>69,418</u>	<u>21,918</u>	<u>21,718</u>

**13. FIXED ASSET INVESTMENTS**

<b>Charity</b>	<b>Shares in group undertakings £</b>
At 1 October 2018 and 30 September 2019	<u>100</u>

Mahogany Bar @ Wilton's Ltd, company number 08284349, undertakes ancillary and other trading activities for the Group. The parent charity owns 100% of the ordinary share capital of this subsidiary. Its principal purpose is to provide activities and support for Wilton's Music Hall's charitable activities, through the operation of a bar and provision of theatre and room hire. In addition, the Directors agreed to provide production services for commercial supply of these trades to Wilton's Music Hall. The company donates all its profits to its parent charity.

**Wilton's Music Hall**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2019**

A summary of the trading results are shown below:

	2019 £	2018 £
Turnover	1,199,210	1,102,404
Cost of Sales	(651,980)	(666,719)
<b>Gross Profit</b>	<b>547,230</b>	<b>435,685</b>
Administrative Expenses	(117,544)	(96,097)
Theatre Tax Relief	7,856	24,019
<b>Net Profit</b>	<b>437,542</b>	<b>363,607</b>
Retained earnings brought forward	361,501	303,836
Distribution to parent charity	(429,686)	(305,942)
<b>Retained earnings carried forward</b>	<b>369,357</b>	<b>361,501</b>

**14. STOCKS**

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Goods for resale	15,762	15,467	-	-

**15. DEBTORS**

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade Debtors	95,531	35,475	8,170	8,421
Amounts Owed by group undertakings	-	-	59,536	-
Other Debtors	76,707	64,306	50,808	58,207
Prepayments and accrued income	37,864	46,703	7,695	25,335
Tax Recoverable	7,856	37,069	-	-
	217,958	183,553	126,209	91,963

**16. CREDITORS: Amounts falling due within one year**

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade Creditors	42,275	39,871	32,976	31,818
Amounts Owed to group undertakings	-	-	-	130,519
Other taxation and social security	39,244	21,586	38,186	10,197
Other Creditors	59,684	9,778	13,098	9,778
Accruals and deferred income	358,402	313,483	215,195	201,272
	499,605	384,718	299,455	383,584



**Wilton's Music Hall**  
**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30 September 2019**

**16. CREDITORS: Amounts falling due within one year (Continued)**

Deferred income from charitable activities comprises advance ticket sales and is recognised as income in the period the performance to which they relate takes place. Deferred income from trading activities comprises wedding deposits and is recognised as income in the period in which the wedding ceremony takes place.

Deferred Income	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Deferred income brought forward	269,662	216,524	154,991	171,933
Amount deferred in the year for charitable activities	162,253	154,991	162,253	154,991
Amount deferred in the year for trading activities	135,582	114,671	-	-
Amount released to income earned from charitable activities	(154,991)	(171,933)	(154,991)	(171,933)
Amount released to income earning from trading activities	(114,671)	(44,591)	-	-
Deferred income carried forward	<u>297,835</u>	<u>269,662</u>	<u>162,253</u>	<u>154,991</u>

**17. FINANCIAL INSTRUMENTS**

	2019	2018
	£	£
Financial assets measured at amortised cost	<u>95,531</u>	<u>97,504</u>
Financial liabilities measured at amortised cost	<u>42,275</u>	<u>39,871</u>

Financial assets measured at amortised cost comprise trade debtors and grant receivable.  
Financial liabilities measured at amortised cost comprise trade creditors.

**18. STATEMENT OF FUNDS**

**Statement of funds – Current year**

	Balance at 1 October 2018	Income	Expenditure	Transfers	Balance at 30 September 2019
	£	£	£	£	£
<b>Designated Funds</b>					
Building Fund	20,000	-	-	-	20,000
Future Fund	200,000	-	-	-	200,000
Shared Success Fund	17,500	-	(14,000)	-	3,500
	<u>237,500</u>	<u>-</u>	<u>(14,000)</u>	<u>-</u>	<u>223,500</u>
<b>General Funds</b>					
General Funds	355,874	2,388,460	(2,132,869)	-	611,465
<b>Total Unrestricted funds</b>	<u>593,374</u>	<u>2,388,460</u>	<u>(2,146,869)</u>	<u>-</u>	<u>834,965</u>
<b>Restricted Funds</b>					
Phase 2 – Heritage Lottery Fund	65,279	-	(9,190)	-	56,089
Music Hall Heritage Property	3,477,014	-	(69,438)	-	3,407,576
Productions, events and education	34,400	13,000	(47,400)	-	-
Beautiful Word Campaign	-	83,037	(32,318)	-	50,719
	<u>3,576,693</u>	<u>96,037</u>	<u>(158,346)</u>	<u>-</u>	<u>3,514,384</u>
<b>Total of funds</b>	<u>4,170,067</u>	<u>2,484,497</u>	<u>(2,305,215)</u>	<u>-</u>	<u>4,349,349</u>

**Wilton's Music Hall**  
**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 30 September 2019**

**18. STATEMENT OF FUNDS (Continued)**

The Heritage Lottery Fund (HLF) award was to contribute towards Phase 2 restoration, repair and opening of the Music Hall complex alongside a programme of linked educational and other activities.

The Music Hall asset was developed in a number of phases. The building itself, a Heritage Asset, was transferred to the Charity in 2012, with other assets and liabilities attached (see the Heritage asset accounting policy). The Phase 1 fund represents the capitalisation of spend on the restoration of the auditorium, from funds donated and granted to the Charity for that purpose. The Phase 2 fund represents the capitalisation of the spend to date on the development and restoration of the rest of the Wilton's Music Hall building. The work was largely complete at 30 September 2015, subject to final completion and snagging. On the basis that the property improvements are now all shown together in Heritage Assets (note 12), three elements of property and works were combined in 2016 funds.

**Building fund** – The purpose of this fund is to support the upkeep of the building as we enter into a period of maintenance following the substantial capital investment the building received.

**Future fund** – The purpose of this fund is to help sustain the East End building with a programme of extraordinary theatre and music, for everyone with a curious imagination.

**Shared Success fund** – A designated fund to recognise the contribution made by those who work at Wilton's and who made the surplus position possible through their hard work, imagination, and dedication.

**Statement of funds – prior year**

	Balance at 1 October 2017 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2018 £
<b>Designated Funds</b>					
Building fund	-	-	-	20,000	20,000
Future fund	-	-	-	200,000	200,000
Shared Success fund	-	-	-	17,500	17,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,500</u>	<u>237,500</u>
<b>General Funds</b>					
General Funds	220,611	2,318,211	(1,945,448)	(237,500)	355,874
<b>Total Unrestricted funds</b>	<u>220,611</u>	<u>2,318,211</u>	<u>(1,945,448)</u>	<u>-</u>	<u>593,374</u>
<b>Restricted Funds</b>					
Phase 2 – Heritage Lottery Fund	56,353	15,000	(6,074)	-	65,279
Music Hall Heritage Property	3,546,452	-	(69,438)	-	3,477,014
Productions, events and education	-	51,400	(17,000)	-	34,400
	<u>3,602,805</u>	<u>66,400</u>	<u>(92,512)</u>	<u>-</u>	<u>3,576,693</u>
<b>Total of funds</b>	<u>3,823,416</u>	<u>2,384,611</u>	<u>(2,037,960)</u>	<u>-</u>	<u>4,170,067</u>

**Summary of funds – Current year**

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2019 £
Designated fund	237,500	-	(14,000)	-	223,500
General Funds	355,874	2,388,460	(2,132,869)	-	611,465
	<u>593,374</u>	<u>2,388,460</u>	<u>(2,146,869)</u>	<u>-</u>	<u>834,965</u>
Restricted Funds	3,576,693	96,037	(158,346)	-	3,514,384
<b>Total of funds</b>	<u>4,170,067</u>	<u>2,484,497</u>	<u>(2,305,215)</u>	<u>-</u>	<u>4,349,349</u>

Wilton's Music Hall

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2019

18. STATEMENT OF FUNDS (continued)

Summary of funds – Prior year

	Balance at 1 October 2017 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2018 £
Designated fund	-	-	-	237,500	237,500
General Funds	220,611	2,318,211	(1,945,448)	(237,500)	355,874
	<u>220,611</u>	<u>2,318,211</u>	<u>(1,945,448)</u>	<u>-</u>	<u>593,374</u>
Restricted Funds	3,602,805	66,400	(92,512)	-	3,576,693
<b>Total of funds</b>	<u>3,823,416</u>	<u>2,384,611</u>	<u>(2,037,960)</u>	<u>-</u>	<u>4,170,067</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,174	-	3,174
Heritage assets	-	3,537,415	3,537,415
Current assets	1,308,365	-	1,308,365
Creditors due within one year	(476,574)	(23,031)	(499,065)
	<u>834,965</u>	<u>3,514,384</u>	<u>4,349,349</u>

Analysis of net assets between funds – prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	7,299	-	7,299
Heritage assets	-	3,606,853	3,606,853
Current assets	940,633	-	940,633
Creditors due within one year	(329,957)	(54,761)	(384,718)
Difference	(24,601)	24,601	-
	<u>593,374</u>	<u>3,576,693</u>	<u>4,170,067</u>

Wilton's Music Hall

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2019

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019</b>	<b>2018</b>
Net income for the year (as per Statement of Financial Activities)	193,282	346,651
<b>Adjustment for:</b>		
Amortisation of heritage assets	69,438	69,438
Depreciation of fixed assets	4,124	4,124
Designated fund expenditure	(14,000)	-
Increase in stocks	(295)	(8,235)
Increase in debtors	(34,405)	(11,752)
Increase/(decrease) in creditors	114,887	(83,705)
<b>Net cash provided by operating activities</b>	<u>333,032</u>	<u>316,521</u>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
Cash in hand and in bank	1,074,645	741,613
Total	<u>1,074,645</u>	<u>741,613</u>

**22. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while s/he is a member, or within one year after s/he ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before s/he ceases to be a member.

**22. CONTROLLING PARTY**

Wilton's Music Hall is the parent company in the Group but there is no ultimate controlling party.

**23. RELATED PARTY TRANSACTIONS**

Wilton's entered into contracts with two related parties in the Financial Year 2018/2019, Martin Prendergast and Nicky Gaynor.

(a) Martin Prendergast is a related party as civil partner of trustee Mark Tierney. Wilton's entered into two consultancy contracts with Martin Prendergast for advice on marketing. The amount paid under that contract was £10,437.50 Wilton's also entered into a contract for production of a show and Martin Prendergast received £1,692 under the terms of that contract. (b) Nicky Gaynor is a related party as the wife of trustee John Gaynor and entered into a contract for the production of a show and received £1035.14

**24. CORPORATION TAX**

The Charity is exempt from tax on income and gains falling within section 505 of the taxes Act 1988 or Section 252 of the Taxation and Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects

**25. POST BALANCE SHEET EVENTS**

During March 2020, in response to the COVID-19 outbreak, the Group announced the closure of Wilton's Music Hall until 1 September 2020 at the earliest. All trading activities ceased and customers were refunded money paid in advance. The Group announced its intention to temporarily reduce its workforce to a core staff of 4 by placing all other members of the workforce on furlough.