

THE WIGMORE HALL TRUST

England & Wales · Charity number 1024838

Details

Other names	WIGMORE HALL
Status	Registered
Legal form	Charitable company
Company number	02754525
Registered	1993-08-11
Register	View on the Charity Commission register

Contact

Address	The Wigmore Hall Trust 36 Wigmore Street London W1U 2BP
Phone	02072588254
Email	info@wigmore-hall.org.uk
Website	www.wigmore-hall.org.uk

Activities

Objects: THE OBJECTS ARE FOR THE BENEFIT OF THE PUBLIC TO(A)MAINTAIN AND ADMINISTER THE WIGMORE HALL FOR PROMOTING KNOWLEDGE AND APPRECIATION OF THE ARTS AND IN PARTICULAR THE ART OF MUSIC AND;(B)TO PROMOTE NATIONALLY THE KNOWLEDGE AND APPRECIATION OF THE ARTS AND IN PARTICULAR THE ART OF MUSIC

Activities: The key objects of the Trust are to maintain and administer Wigmore Hall and to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£11,456,164	£9,954,642	£18,250,050	118
2024-07-31	£10,909,706	£8,930,239	£15,860,151	112
2023-07-31	£8,408,083	£8,433,188	£13,263,981	106
2022-07-31	£8,404,080	£7,620,441	£13,231,283	90
2021-07-31	£8,595,853	£5,412,040	£12,173,871	96

Trustees

Name	Role	Appointed
AUBREY JOHN ADAMS	Chair	
Judith Anne Davies		2019-02-28
Lady Julia Boyd		2015-06-03
MARK HAWTIN		
Stuart Mason		2021-06-23

Accounts

WIGMORE HALL

Trustees' Report and Financial Statements

31 JULY 2025

‘The Wigmore Hall may be classical music’s last bastion of defence against those who think that music is moribund’

‘this celebrated hall is miles ahead of its competitors.’
iNews, 24 November 2024

THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

COMPANY NUMBER: 2754525

REGISTERED CHARITY NUMBER: 1024838

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Legal and Administrative Details

TRUSTEES

The Trustees, who are the statutory directors of the company for the purposes of company law, that served during the year, and since the year end were as follows:

Aubrey Adams - *Chairman*
Lady Julia Boyd
Judith Davies
Mark Hawtin
Dame Felicity Lott
Stuart Mason

TENURE

The freehold for the Wigmore Hall is owned by the Howard de Walden Estate. In December 2005 the charity purchased a 250 year lease on the property for £3.2 million (£3.1 million for the lease and £0.1 million for legal costs).

OTHER INFORMATION

Registered Address
Wigmore Hall
36 Wigmore Street, London W1U 2BP

Country of registration
England & Wales

Country of incorporation
United Kingdom

Company Secretary
Jonathan Carvell

Auditor
RSM UK Audit LLP
Portland, 25 High Street
Crawley
West Sussex RH10 1BG

Solicitors
Harbottle & Lewis
7 Savoy Court, London WC2R 0EX

Company Reg no
2754525

Charity Reg no
1024838

Bankers
Lloyds TSB Plc
25 Gresham Street, London EC2V 7HN

The Royal Bank of Scotland Plc
London Drummonds
49 Charing Cross, London SW1A 2DX

Investment Managers
Partners Capital LLP
5 Young Street, London W8 5EH

Chairman's Statement

'It is not an exaggeration to say Wigmore Hall looks in finer fettle today than at any time in its history.'

Financial Times, January 2026

'One of the world's great music venues.'

The Spectator, 6 September 2025

The 2024/25 season was a pivotal year for The Wigmore Hall Trust, finally achieving a long-held ambition to become independent of public funding, a huge achievement for all associated with the Hall. Ticket sales continue at a record high, as, at the time of writing, we reach our 125th anniversary year.

Total reserves for the year end were £18,250,050, another milestone for a charity of this size. Our free reserves now stand at £2,738,543, and the Director's Fund totals £10,096,095. Small wonder that so much of the national press this year points to Wigmore Hall as an artistic beacon on a firm financial footing. However, we must not be complacent. The costs of around 600 concerts a year, mainly at the Trust's own risk, alongside a community and outreach programme of over 400 events, mean that we need to raise £5 million a year in ticket sales and at least £3 million in annual fundraising, each year going forward. Despite the current health of the organisation, it would only take one international downward trend or a local or national crisis to reverse this hard-won position – the culmination of twenty years hard work and strategy. We need individuals and Trusts to keep the support up to underpin a season of over 2,600 artists and what is now, without question, the largest and most influential series of its kind globally. It is a benchmark which represents a vibrant, welcoming and diverse international hub for chamber music and we lose that at our peril. An enhanced fundraising department is being assembled to support all that we do.

The new Director's Fund is used mainly where public funding previously filled a 3% gap, and to support new ambitious artistic projects, as needed each season. We continue to share a glorious, expansive and eclectic repertoire with the widest possible audiences in the Hall, online and on radio.

Legacy giving continues to grow each year, and we are grateful to all those who have remembered us in their wills. We continue to invest in a future generation of artists through innovative and independent programming, and an uncompromising quality of experience. John Gilhooly's artistic vision for Wigmore Hall has made it one of the world's great concert halls. Through his programming we continue to attract diverse audiences, reaching a greater cross section of society every year, including tens of thousands of under 35s in recent years, as part of our £5 ticket scheme, over 200,000 since 2015.

As always, I am very grateful to the Trustees for their continued support, counsel, and encouragement during the past year, and to John Gilhooly; not only for his artistic programme, but also for his skills in managing the finances of the Hall so adeptly. The 125th anniversary programme is a landmark event for all associated with this very special place. The Wigmore Hall staff continue to support the Trust's ambitious strategy, and the Trustees are very grateful to all of the Hall's employees for everything they do, often going above and beyond to maintain the Hall's very high standards.

Chairman's Statement - *Continued*

At the end of this season, we will bid a fond farewell to two longstanding members of staff, Peter Jervis and Marie-Hélène Osterweil, who, between them, have given 50 years of service at a senior level. They leave the finance and fundraising functions here in good stead, and we thank them for all their hard work. We also look forward to the publication of a new history of Wigmore Hall by one of our Trustees, Julia Boyd. An award-winning historian, Julia has put thousands of hours of voluntary work into creating *There is Sweet Music Here: The World of Wigmore Hall*. Publication is scheduled for May 2026, and we greatly appreciate everything Julia has done for the Hall with this new edition.

Most importantly, I would like to reiterate the Trust's grateful thanks to the many donors and audiences who make Wigmore Hall's work possible. None of this would be achievable without their unstinting support, and it is only with such help that we can look to the future with prudent optimism, despite the unprecedented challenges of recent years. Please keep visiting Wigmore Hall and joining us digitally as we embark on confident new journeys and artistic ventures ahead. We cannot keep this unparalleled programme in place without you all. Together we have all become custodians of this global centre of excellence and innovation.

Aubrey Adams
Chairman

Trustees' Report for the Year Ended 31 July 2025

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (issued October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Wigmore Hall Trust is a private company limited by guarantee. It was incorporated on 9 October 1992 and is governed by its Memorandum and Articles of Association. The company was registered as a charity on 11 August 1993.

Recruitment and Appointment of Trustees

New Trustees are appointed by the Members on the recommendation of existing Trustees.

Trustee Induction and Training

New Trustees are given an induction session during their first year of tenure and ongoing training is provided to Trustees as required.

Risk Management

The Trustees conduct comprehensive reviews of the Charity's activities, setting out the major opportunities available to the Charity and the risks to which it is exposed. A great deal of effort is put into the preparation of board papers. The Trustees monitor progress against the strategic objectives. As part of this process, the Trustees have implemented a risk management strategy that comprises:

- An annual review of the risks faced by the charity,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

Organisation Structure

A Board of Trustees is responsible for the policies, planning, direction and organisation of the charity. By definition, all Trustees are directors of the charitable company. Each Trustee is also a member of the charity.

The day to day operations of the charity are run by The Director, assisted by The Head of Finance, the Head of Personnel, the Chief Technology Officer and the General Manager, Office of The Director. The Artistic Director and Chief Executive of the charity is John Gilhooly CBE.

The charity's activities take place almost exclusively at Wigmore Hall. Learning events take place across London.

The charity has taken out Trustee Indemnity Insurance.

Trustees' Report for the Year Ended 31 July 2025 - *Continued*

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any other charity / company / performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

The directors consider the Board of Trustees, and the directorate to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 5 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other prestige arts organisations, venues and orchestras of a similar size run on a voluntary basis. Inflationary rises are not always guaranteed and this is applied across the organisation.

PURPOSES AND ACTIVITIES

Purposes

The key objectives of the Trust are to maintain and administer Wigmore Hall, to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public and to raise funds from individuals, trusts and foundations.

Policies

To further its key objectives the Trust undertakes the promotion of concerts of classical music and jazz, delivers an education programme to support its artistic programme, arranges music-related and other events, and makes Wigmore Hall available to leading music promoters.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and fulfilling their responsibilities in pursuit of the areas described on pages 6 and 7, they have paid due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

Achievements and performance for the year

Maintaining and administering Wigmore Hall

Wigmore Hall's 2024/25 season included 608 concerts and 452 Learning sessions. We continued to broadcast regularly around the world through our free-to-access livestreams (58 concerts were livestreamed to an audience of over 300,000). Our partnership with BBC Radio 3 continued, including the regular series of Monday lunchtime concerts, broadcast live, alongside many evening concert broadcasts and features on programmes such as the New Music Show.

Investing in young audiences remains a priority for the Hall, and we provided over 13,000 subsidised tickets for Under 35s throughout the season. The number of first-time ticket buyers in the 24/25 season increased by 5%, highlighting the continued growth of our audience.

We continued our successful collaboration with African Concert Series in 24/25, presenting two full days (six concerts) of performances during the season. These concerts featured artists such as Girma Yifrashewa focusing on the piano music of Ethiopia, Aisha Syed-Castro and Rebeca Omordia exploring violin music of the African diaspora, and Gerald Eze demonstrating his mastery of the Ojã, the flute of the Igbo people of Nigeria.

Trustees' Report for the Year Ended 31 July 2025 Strategic Report - *Continued*

The 24/25 season also included a wealth of new music, with Caroline Shaw celebrated throughout the season as our Composer in Residence. Other contemporary music highlights included a new song cycle by Mikhail Johnson, commissioned by Wigmore Hall for Elaine Mitchener, and a special performance from the London Contemporary Music Festival, featuring a new piece by legendary French composer Éliane Radigue and Carol Robinson, as well as a rare visit by Luigi Russolo's noise intoners, the first time these instruments had been heard in the UK for over 110 years. Composers including Dame Judith Weir, Peter Eötvös, Helen Grime and Mark-Anthony Turnage all had works premièred at the Hall during the season. Leading new music ensembles from around the world featured in our programme, including Ensemble Klang, Birmingham Contemporary Music Group, Ensemble intercontemporain, Ensemble Modern, JACK Quartet and Manchester Collective.

Promoting appreciation and knowledge of chamber music, song and other art forms

In 2024/25, Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians and emerging talent, across a wide variety of genres and styles.

The season included premières of three more new works in our series of 16 'Voices of Today' commissions, from composers not previously commissioned by the Hall. These concerts showcased new works by Alexander Campkin (performed by Fretwork and Tenebrae), Shruthi Rajasekar (performed by The Hermes Experiment and Abel Selaocoe), Katherine Balch (performed by Ensemble intercontemporain).

The 24/25 season featured residencies from Vilde Frang, the Smetana Trio, Gary Hoffman, Sean Shibe and Olivier Stankiewicz among others, and there was a major centenary celebration of Gabriel Fauré. We presented five concerts of Fauré's chamber music with an all-star lineup including violinist Joshua Bell, cellist Steven Isserlis and pianist Jeremy Denk across five concerts. Soprano Véronique Gens performed Fauré songs, jazz pianist Brad Mehldau brought his 'Après Fauré' project, and Le Concert Spirituel performed the Fauré Requiem in a Wigmore Hall concert at St James's, Spanish Place. Celebrated pianists who joined us in 24/25 included Yunchan Lim, Leif Ove Andsnes, Richard Goode, Benjamin Grosvenor, Elisabeth Leonskaja, Víkingur Ólafsson and Sir András Schiff.

In 2024/25, Wigmore Hall Learning led 452 sessions, at the Hall itself and in the wider community, enabling 14,439 participant interactions with the programme. We worked with people from diverse backgrounds and marginalised communities – sharing music and creativity with people who may have never otherwise had the opportunity. The impact of this work was profound on both the artists and the wide range of participants who were involved.

Fundraising

Annual giving towards this season was strong for both Artistic and Learning projects. Collectively, our major donors, Season Patrons, Season Benefactors, concert sponsors, members of our Circles, Trusts and Foundations, corporate and individual members and donors to the Annual Fund contributed £2.8 million.

The Trust has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, events, trusts and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Trust does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk. There were no fundraising complaints received during the year.

The Trust has voluntarily subscribed to the Fundraising Regulator.

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

Principal risks and uncertainties

From the risk management strategy the Trustees have identified the following as the principal risks and uncertainties:

- Damage to artistic reputation
- Local and international competition
- Unexpected loss of key management personnel
- Damage to building(s)
- Loss of donor income
- Income forecasts not fulfilled
- Outside influences – e.g. global pandemic
- e-Commerce platform breach
- Internal network breach with permissions escalation
- Mobile device loss/theft/breach
- Cloud infrastructure data breach
- Critical IT Systems failure or data loss

Risks are managed and mitigated by the following strategies:

Damage to artistic reputation: *Avoid / Mitigate*

- Retain management of PR through in-house and external agencies
- Continue to ensure journalists and critics are kept informed about our activities
- Use social media channels wisely

Local and international competition: *Avoid / Mitigate*

- Forward planning and securing of exclusive artistic contracts
- Keep ticket prices affordable

Unexpected loss of a member of senior management team: *Mitigate*

- Artistic programme is planned over four years in advance
- Role(s) can be absorbed by other senior staff until interim replacements are found
- Good record keeping and documentation

Damage to building(s): *Avoid / Mitigate*

- Staff are fully trained in health and safety and building operating rules and regulations
- Maintenance records are kept up to date and recommendations to improve/repair are acted upon
- Fully insured for building damage and loss of income

Loss of donor income and/or donor fatigue: *Avoid*

- Continue to broaden repertoire
- Continue to engage with donors at all levels

Income forecasts not fulfilled: *Avoid / Mitigate*

- Conservative budgeting, particularly for ticket sales
- Increased investment in marketing
- Careful monitoring of sales

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

Outside influences, e.g. global pandemic: *Mitigate*

- Follow government advice
- Stream concerts online and concentrate fundraising around said concerts
- Observe social distancing where appropriate

e-Commerce platform breach: *Mitigate / Transfer*

- Keep technology stack patched
- Maintain website infrastructure to accepted security standards
- Use modern payment technologies and exclude payment card data from web traffic
- Implement strong passwords for customer accounts - at least one uppercase letter, one lowercase letter, a number and be 7 characters or more. Advise customers against re-using passwords from other services

Internal network breach with permissions escalation: *Mitigate*

- Limit use of accounts with admin privileges to admin tasks only
- Encrypt network traffic wherever possible
- Build and maintain services catalogue
- Ensure all accounts use multifactor authentication
- Ensure all staff have read, understood and signed the Information Security Policy

Mobile device loss/theft/breach: *Mitigate*

- Manage corporate issued mobile devices, device controls and published apps on vendor management platforms
- Remotely wipe lost devices quickly
- Control the use of personal devices that access corporate data through the implementation of comprehensive policies and strict device compliance rules

Cloud infrastructure data breach: *Avoid*

- Ensure multifactor authentication is implemented on all accounts
- Monitor cloud environment and configure alerts / autonomous responses to unusual behaviour
- Monitor security configurations and advisories on vendor platforms
- Control content sharing options, enforcing expiry and identity checks
- Ensure that all devices are running up-to-date firmware, operating systems and applications through strict device compliance policies
- Disable local administrative rights for all non-admin users

Critical IT Systems failure or data loss: *Transfer / Mitigate*

- Run critical business functions as cloud services where possible
- Continue hosting internal services on resilient architecture
- Maintain low-maintenance disaster recovery as a service infrastructure for critical internally hosted systems and data
- Ensure that all cloud backups are immutable

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

FINANCIAL REVIEW

The results for the year are set out on page 18.

Key Performance Indicators

During 2024/25 we achieved:

- 199,077 attendances to our concert and learning programmes (2023/24 184,278).
- 608 concerts took place (2023/24 612 concerts).
- 58 concerts were live-streamed to an audience of over 306,000 across YouTube and Wigmore-Hall.org.uk (2023/24, 51 concerts over 212,000 viewers).
- Fundraising for Unrestricted funds totalled £1,473,412 (2023/24 £1,223,679).
- We continued to promote wellbeing by having further mental health awareness training by representatives of MIND, an Employee Assistance Programme (EAP) was extended for another year and we offer training to all staff as Dementia Friends.
- Net assets increased by £2,389,899 (2023/24 increased £2,596,170).

Principal Funding Sources

The principal funding sources are income generated from the promotion of concerts and the hire of Wigmore Hall, the Arts Council of England, income generated from fundraising (individuals, trusts and foundations) and income generated from membership schemes.

Investment Policy

Surplus cash is invested in short-term deposit accounts and money markets. In February 2014 the Trust appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%. The return for 2024/25 was 8.2%.

Reserves Policy

The Trust's policy is that it is committed to building free reserves to a level which will provide appropriate protection against the normal financial risks of business and which will also provide the necessary stable financial foundation for Wigmore Hall's future developments. The Trust is working towards free reserves of £4.0 million which is approximately six months income. Once this target has been met the Trust will review its reserves policy. As at 31 July 2025 the Trust's free reserves stood at £2,738,543, total reserves stood at £18,250,050.

Plans for Future Periods

Wigmore Hall has ambitious plans for the future and remains committed to fulfilling its charitable objectives.

The 25/26 season will include nearly 600 concerts and events. Highlights include performances from Martha Argerich, Lise Davidsen, Hilary Hahn, Sir Stephen Hough, the Kanneh-Masons, Leonidas Kavakos, Magdalena Kožená, Igor Levit, Yunchan Lim, Midori, Jakub Józef Orliński, Sir András Schiff, Mitsuko Uchida, Sonya Yoncheva and Master of The King's Music, Errollyn Wallen.

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

Pulitzer and Grammy-winning American folk artist Rhiannon Giddens is in residency across 25/26, and there is contemporary music from Sally Beamish, Sir George Benjamin, Thomas Larcher and Donghoon Shin, as well as anniversary commissions from several emerging composers. There will be a major celebration of Rebecca Clarke, virtuoso violist and one of the most important British composers of her generation, and a two-week 125th anniversary festival to include the launch of new Wigmore Hall biography by Sunday Times bestselling historian Julia Boyd.

We remain very grateful to the wide array of donors, funders, sponsors, supporters, trusts and foundations which make the Hall's work possible through their ongoing generosity and encouragement.

Going Concern

Management have prepared an income and expenditure budget to 31 March 2027. Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 21.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Wigmore Hall Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Statement of disclosure to Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Trustees on 25 February 2026

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A. Adams', with a large, stylized 'A' and 'D'.

Aubrey Adams

Chairman

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee)

Opinion

We have audited the financial statements of The Wigmore Hall Trust (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2025 and of its 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.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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:

- 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 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, 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.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The audit engagement team identified the risk of management override of controls and the cut-off and presentation of income generated from donations, grants, legacies and sponsorship income and completeness of legacies as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, performing specific audit procedures on legacies reflected within the legacy system but not the accounting records, reviewing the reconciliation between the donor system and accounting records, considering after-date receipts and minutes of meetings of those charged with governance to identify any instances of unrecognised income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.

RSM UK Audit LLP

ZOE LONGSTAFF-TYRRELL

(Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley, West Sussex
RH10 1BG

04/03/26

Statement of Financial Activities

(Incorporating Income and Expenditure Account) For The Year Ended 31 July 2025

		Unrestricted General Funds 2025	Unrestricted Designated Funds 2025	Restricted Funds 2025	Total 2025	Total 2024
	Note	£	£	£	£	£
Income from:						
Charitable activities		4,641,316	-	35,563	4,676,879	4,273,482
Grants receivable from:						
Government & other public bodies	2 (a)	291,355	-	-	291,355	305,875
Other grants, donations	2 (b)	1,473,412	543,859	2,880,779	4,898,050	4,730,449
Investments		44,216	-	-	44,216	36,430
Other trading activities		1,294,377	-	-	1,294,377	1,299,846
Other		251,287	-	-	251,287	263,624
TOTAL INCOME		7,995,963	543,859	2,916,342	11,456,164	10,909,706
Expenditure on:						
Charitable activities	3	8,752,455	-	637,619	9,390,074	8,573,156
Raising funds	3	469,624	-	94,944	564,568	357,083
TOTAL EXPENDITURE		9,222,079	-	732,563	9,954,642	8,930,239
Net (expenditure)/income and net movement in funds before gains on investments and transfers		(1,226,116)	543,859	2,183,779	1,501,522	1,979,467
Gain on investments	7	888,377	-	-	888,377	616,703
Net income for the year	4	(337,739)	543,859	2,183,779	2,389,899	2,596,170
Transfers between funds	10	361,419	(281,419)	(80,000)	-	-
Net income after transfers between funds		23,680	262,440	2,103,779	2,389,899	2,596,170
TOTAL FUNDS BROUGHT FORWARD		2,714,863	281,419	12,863,869	15,860,151	13,263,981
TOTAL FUNDS CARRIED FORWARD		2,738,543	543,859	14,967,648	18,250,050	15,860,151

The notes on pages 21 to 32 form part of these financial statements.

Balance Sheet as at 31 July 2025

	Notes	2025 £	2024 £
FIXED ASSETS:			
Tangible assets	6	5,110,824	5,446,653
Investments	7	11,757,618	7,619,241
		<u>16,868,442</u>	<u>13,065,894</u>
CURRENT ASSETS:			
Debtors	8	847,540	2,233,483
Short term deposits		2,335,144	2,268,890
Cash at bank and in hand		(611)	58,705
		<u>3,182,073</u>	<u>4,561,078</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,800,465)</u>	<u>(1,766,821)</u>
NET CURRENT ASSETS		<u>1,381,608</u>	<u>2,794,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,250,050	15,860,151
NET ASSETS		<u>18,250,050</u>	<u>15,860,151</u>
FUNDS			
General fund – unrestricted		2,738,543	2,714,863
Designated fund – unrestricted		543,859	281,419
Restricted funds	10	14,967,648	12,863,869
		<u>18,250,050</u>	<u>15,860,151</u>

Approved by the Board of Trustees and authorised for issue on 25 February 2026
and signed on its behalf by



Aubrey Adams
Chairman

The notes on pages 21 to 32 form part of these financial statements.

Statement Of Cash Flows

as at 31 July 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	3,495,302	1,319,842
Cash flows used in investing activities		
Interest received	44,216	36,430
Purchase of property, plant & equipment	(282,580)	(475,462)
Purchase of investments	(3,250,000)	(1,000,000)
Net (used in)/generated by investing activities	(3,488,364)	(1,439,032)
Increase/(Decrease) in cash	6,938	(119,190)

RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS

Change in cash and cash equivalents in the reporting period	6,938	(119,190)
Cash and cash equivalents at the beginning of the reporting period	2,327,595	2,446,785
Cash and cash equivalents at the end of the reporting period	2,334,533	2,327,595

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Short term deposits	2,335,144	2,268,890
Cash at bank and in hand	(611)	58,705
Cash and cash equivalents	2,334,533	2,327,595

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per statement of financial activities)	1,501,522	1,979,467
Adjustment for:		
Depreciation charge	618,409	479,588
Investment income	(44,216)	(36,430)
Decrease/(increase) in debtors	1,385,943	(1,310,234)
Increase in creditors	33,644	207,451
Net cash used in operating activities	3,495,302	1,319,842

Notes to the Financial Statements for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

Wigmore Hall Trust is a registered charity limited by guarantee and a private company incorporated in England and Wales. The Trust's principal activities are disclosed in the Trustee's Report. 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wigmore Hall Trust 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 note(s).

Going Concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Management have prepared an income and expenditure budget to 31 March 2027 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2026 and to 12 months post the date of signing these financial statements. As at January 2026, the trust has fixed asset investments of £13.7m and cash held of £3.7m.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INCOME

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Concert Income

Income represents the total amount, excluding Value Added Tax, receivable by the Charity in the ordinary course of business in respect of the provision of concert facilities. All concert income arises from business within the United Kingdom. Concert income from ticket sales paid in advance is recognised on the date the concert is held and held on the balance sheet as deferred income if this is after the balance sheet date.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

Grants (including government grants) and donations

Grants and donations of a revenue nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Performance conditions attached to the grant must be met for Arts Council England grants. Amounts received are deferred until the recognition criteria are satisfied.

Friends Scheme and Rubinstein Circle

Income arising from members of the Friends of Wigmore Hall and members of the Rubinstein Circle is recognised as income when received.

Mailing list income

Mailing list subscriptions are renewed throughout the year and income is recognised over the period to which the subscription relates.

Investment income

Investment income is recognised on an accruals basis.

Legacy income

Legacies are recognised where there is entitlement, it is probable that the income will be received and that the amount can be measured reliably.

Sponsorship income and other income

Sponsorship income and other income are included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, inclusive of any VAT which cannot be recovered. Certain expenditure is directly allocated to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count in the various categories.

Charitable activities

Fees paid to artists, concert related costs, costs of running the building and other support costs.

Costs of raising funds

Fundraising salaries and administration costs for the fundraising department.

Governance costs

Costs associated with the meeting, constitutional and statutory requirements of the charity. These are apportioned to charitable activities.

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

Tangible fixed assets

Tangible fixed assets are stated at cost less a provision for depreciation. Items over £1,000 are capitalised.

Depreciation is calculated to write off the cost, less estimated residual value, of tangible assets over their estimated useful lives to the charity. The annual depreciation rates are:

Computers (including website)	25%
Fixtures and equipment	25%
Musical instruments	5-10%
Leasehold improvements	4-10%

Lease

The lease of the Wigmore Hall, acquired in December 2005, is held at cost and is subject to an impairment review each year by the trustees.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose that falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction. Designated funds have been allocated by Trustees from general funds towards certain future projects.

Cash and cash equivalents

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.

Pensions

The company operates a Group Pension Scheme administered by Scottish Widows. All employees are auto-enrolled to the scheme after a qualifying period. Contributions are charged to unrestricted funds in the Statement of Financial Activities. Unpaid balances at the year-end are included in Creditors.

Investments

Listed investments are stated at closing bid-market value at the balance sheet date. Any gains or losses on investments are taken to the Statement of Financial Activities. Gains or losses on investment assets acquired with the endowment fund are taken to unrestricted general fund.

Financial instruments

The trust 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.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

Critical accounting estimates and judgements

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.

Accrued legacy income

In recognising accrued income for legacies Trustees consider whether receipt is probable: there has been a grant of probate, there are sufficient assets in the estate and any conditions attached to the legacy within the control of the charity have been met. Accrued income includes accrued legacies of £513,000 (2024: £1,960,000) as at 31 July 2025.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

2. INCOME

a) Grants receivable from government and other public bodies

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £
Arts Council England	291,355	-	291,355	305,875
	<u>291,355</u>	<u>-</u>	<u>291,355</u>	<u>305,875</u>

Government grants consist of the Arts Council England who award their grant in their financial year to 31 March. The years included in the 12 months to 31 March 2026 are set out below:

	Year to 31 March	
	2026 £	2025 £
Arts Council England	87,438	344,206

b) Other grants, donations and similar Income

	2025 Unrestricted £	2025 Designated £	2025 Restricted £	2025 Total £	2024 Total £
Grants and donations (inc legacies, trusts & foundations)	134,866	-	2,880,779	3,015,645	3,381,295
Concert sponsorship 2024/25	-	543,859	-	543,859	281,419
Membership Schemes	1,338,546	-	-	1,338,546	1,067,735
	<u>1,473,412</u>	<u>543,859</u>	<u>2,880,779</u>	<u>4,898,050</u>	<u>4,730,449</u>

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

3. TOTAL EXPENDITURE

	Basis of allocation	Concerts £	Education £	Fundraising £	Lease/ Building £	Administration £	2025 Total £	2024 Total £
Charitable Activities								
Artist fees and related concert costs	Direct	4,393,241	175,898	-	-	-	4,569,139	3,948,038
Staff costs	Direct	1,121,904	352,275	-	-	802,449	2,276,628	2,099,348
Property costs	Direct	758,750	-	-	-	-	758,750	783,955
Support costs	Usage	1,039,955	137,012	-	-	-	1,176,967	1,137,170
Depreciation	Direct	264,616	-	-	322,873	-	587,489	455,609
Governance Costs								
Depreciation	Direct	-	-	-	-	30,920	30,920	23,979
Staff costs	Direct	-	-	-	-	55,923	55,923	53,427
Administration	Usage	-	-	-	-	51,315	51,315	52,090
Property costs	Direct	-	-	-	-	19,148	19,148	19,540
Cost of Raising Funds								
Administration	Usage	-	-	148,143	-	-	148,143	102,912
Staff costs	Direct	-	-	280,220	-	-	280,220	254,171
Total expenditure		7,578,466	665,185	428,363	322,873	959,755	9,954,642	8,930,239

4. NET (EXPENDITURE)/INCOME

	2025 £	2024 £
This is stated after charging:		
Depreciation	618,409	479,588
Operating lease rentals – land and buildings	171,749	137,271
Auditor's remuneration – audit	35,000	32,500
Auditor's remuneration – non-audit	3,750	250

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

5. EMPLOYEES AND TRUSTEES

The average number of employees was:

	2025 No.	2025 No.	2025 No.	2025 No.	2024 No.
	Fund raising	Mgt & Admin	Support	Total	Total
Full time	6	8	27	41	43
Part time	-	3	74	77	69
	<u>6</u>	<u>11</u>	<u>101</u>	<u>118</u>	<u>112</u>

The number of employees whose emoluments amounted to over £60,000 per annum were as follows:

	2025 No.	2024 No.
£60,001 - £70,000	2	2
£80,001 - £90,000	-	2
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	<u>1</u>	<u>-</u>

The charity paid pension contributions of £62,554 (2024: £69,457) in respect of the above employees.

Company pension contributions in respect of the higher paid staff noted above	No.	No.
	<u>6</u>	<u>6</u>

The key management personnel of the Trust comprised the Trustees, the Director, the Deputy Director, the Director of Development. One Trustee was reimbursed travel expenses of £753 and no fee for their participation in the Wigmore Hall French Song Exchange (2024: £3,261). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £349,454 (2024: £412,607).

Total Staff and Related Costs	2025 £	2024 £
Cost of activities in furtherance of the charity's objects:		
Ushers and commissionaires (included in Artists' fees and related costs)	369,881	295,206
Restricted staff costs	247,199	207,000
Unrestricted staff costs	2,099,374	1,979,849
Support costs	185,276	166,671
Costs of Management and Administration	<u>55,922</u>	<u>53,426</u>
	<u>2,957,652</u>	<u>2,702,152</u>

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

5. EMPLOYEES AND TRUSTEES - *Continued*

Represented by:	2025	2024
	£	£
Wages and salaries	2,414,478	2,204,186
Social security costs	220,297	188,858
Pension costs	245,927	236,468
Other staff related costs	76,950	72,640
	<u>2,957,652</u>	<u>2,702,152</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instruments	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/24	3,216,539	5,378,775	302,505	1,286,723	1,586,511	11,771,053
Additions	-	41,082	144,225	75,545	21,728	282,580
At 31/07/25	<u>3,216,539</u>	<u>5,419,857</u>	<u>446,730</u>	<u>1,362,268</u>	<u>1,608,239</u>	<u>12,053,633</u>
Depreciation						
At 01/08/24	-	3,901,903	175,619	899,107	1,347,771	6,324,400
Charge for year	-	322,873	16,804	116,791	161,941	618,409
At 31/07/25	<u>-</u>	<u>4,224,776</u>	<u>192,423</u>	<u>1,015,898</u>	<u>1,509,712</u>	<u>6,942,809</u>
Net Book Value						
At 31/07/25	<u>3,216,539</u>	<u>1,195,081</u>	<u>254,307</u>	<u>346,370</u>	<u>98,527</u>	<u>5,110,824</u>
At 31/07/24	<u>3,216,539</u>	<u>1,476,872</u>	<u>126,886</u>	<u>387,616</u>	<u>238,740</u>	<u>5,446,653</u>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2025 is £92,366 (2024: £209,005).

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

7. INVESTMENTS

	2025	2024
	£	£
Market value at start of year	7,619,241	6,002,538
Purchase of investments	3,250,000	1,000,000
Unrealised gains in the year	888,377	616,703
Market value at 31 July	11,757,618	7,619,241
Analysis of investments by class		
Credit	1,076,231	726,112
Global equities	2,519,762	1,245,476
Cash investments	221,118	-
Core property	-	326,534
Multi-asset class	7,296,392	4,921,100
Cash held for investment	60,557	58,780
Private equity	583,558	341,239
	11,757,618	7,619,241

In February 2014 the company appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%.

8. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year		
Trade debtors	82,376	36,210
Other debtors	50,769	54,179
VAT	28,072	-
Prepayments	118,281	42,373
Accrued income	568,042	2,100,721
	847,540	2,233,483

9. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year		
Trade creditors	209,721	199,831
Advance ticket sales	1,365,297	1,185,160
Other taxation and social security	59,281	160,470
Accruals	166,166	160,526
Deferred income	-	60,834
	1,800,465	1,766,821

Included in other taxation and social security are amounts totalling £0 (2024: £21,136) in respect of outstanding pension contributions. Deferred income of £nil (2024: £60,834) represents Arts Council funding and BBC contributions to future concerts.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

10. ANALYSIS OF MOVEMENT BETWEEN FUNDS

	Balance at 1 August				Balance at 31 July
	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Competitions	441,943	61,102	(281,594)	-	221,451
Music For Life	222,082	217,673	(242,243)	-	197,512
Catalyst Endowment Fund	1,060,000	-	-	(80,000)	980,000
Director's Fund	7,657,481	2,568,557	(129,943)	-	10,096,095
Cavatina Fund	15,824	69,010	(78,783)	-	6,051
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	12,863,869	2,916,342	(732,563)	(80,000)	14,967,648
Designated Funds					
Concert Sponsorship	281,419	543,859	-	(281,419)	543,859
Total Designated Funds	281,419	543,859	-	(281,419)	543,859
Unrestricted Fund	2,714,863	8,884,340	(9,222,079)	361,419	2,738,543
Total Funds	15,860,151	12,344,541	(9,954,642)	-	18,250,050

	Balance at 1 August				Balance at 31 July
	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	(72,533)	-
Wigmore Hall Competitions	438,074	88,328	(84,459)	-	441,943
Music For Life	207,921	202,463	(188,302)	-	222,082
Catalyst Endowment Fund	1,200,000	-	-	(140,000)	1,060,000
Director's Fund	4,914,661	2,916,763	(173,943)	-	7,657,481
Cavatina Fund	104,730	38,557	(127,463)	-	15,824
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	10,404,458	3,246,111	(574,167)	(212,533)	12,863,869
Designated Funds					
Concert Sponsorship	264,600	281,419	-	(264,600)	281,419
Total Designated Funds	264,600	281,419	-	(264,600)	281,419
Unrestricted Fund	2,594,923	7,998,879	(8,356,072)	477,133	2,714,863
Total Funds	13,263,981	11,526,409	(8,930,239)	-	15,860,151

Transfers

The transfers in the year were as follows:

A transfer of £80,000 from the Catalyst Endowment fund to general funds to draw down the fund in line with its objectives over the period of 25 years.

A transfer from the Concert designated fund to general funds for amounts designated in prior years in respect of donations and sponsorship to support the concert programming in 2024/25.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

RESTRICTED FUNDS

The Trust recognises that the following funds are only held for specific purposes:

Lease Fund – This fund is to repay the loan taken out to purchase the leasehold at Wigmore Hall.

Wigmore Hall Competitions – These funds are to support the Wigmore Hall/Kohn Foundation International Song Competition and the Wigmore Hall International String Quartet Competition.

Music For Life – This is a creative music workshop programme for people with dementia.

Catalyst Endowment Fund – A fund created by matched funding from Arts Council England and donors to be drawn down over twenty five years to support the artistic programme.

Director's Fund – This is to create a fund that will utilise capital and interest over the long term to support the artistic programme.

Elton Fund – An endowment fund from the Elton Family to support concerts with a central and eastern European connection and the Hall's work with dementia sufferers.

Cavatina Fund – This fund is to support the CAVATINA Chamber Music Trust's nationwide activities with young people and musical education, which are now administered under Wigmore Hall's auspices.

DESIGNATED FUNDS

Concert Sponsorship – This fund includes amounts received to support the concert programme in future years.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2025

	Unrestricted General Fund	Restricted Fund	Designated Fund	Total
	£	£	£	£
Tangible assets	1,894,285	3,216,539	-	5,110,824
Investments	1,257,618	10,500,000	-	11,757,618
Short term deposits	2,335,144	-	-	2,335,144
Cash at bank and in hand	(544,470)	-	543,859	(611)
Other net current assets	(2,204,034)	1,251,109	-	(952,925)
	2,738,543	14,967,648	543,859	18,250,050

ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2024

	Unrestricted Funds	Restricted Fund	Designated Fund	Total
	£	£	£	£
Tangible assets	2,230,114	3,216,539	-	5,446,653
Investments	369,241	7,250,000	-	7,619,241
Short term deposits	2,268,890	-	-	2,268,890
Cash at bank and in hand	(222,714)	-	281,419	58,705
Other net current assets	(1,930,668)	2,397,330	-	466,662
	2,714,863	12,863,869	281,419	15,860,151

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

12. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2025 the company had total minimum lease payments under non-cancellable operating leases as set out below:

Land and buildings	2025	2024
	£	£
Less than one year	15,000	109,167
Two to five years	60,000	60,000
More than five years	<u>3,381,250</u>	<u>3,396,250</u>

The lease for the Wigmore Hall at 36 Wigmore Street, London W1 expires in December 2255.

13. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were six members at 31 July 2025 (2024 – six members).

14. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members.

No individual Member / Trustee has overall control.

15. RELATED PARTIES

A close family member of a Trustee was employed by the Trust until November 2024 and paid £11,288 (2024: £32,100). Three close family members of another Trustee were engaged as Artists during the year. Between them they performed at four concerts and were paid a total of £15,000. No amounts were outstanding at the year end (2024: £nil). Donations without conditions of £69,524 were received in the year from Trustees of the charity (2024: £245,824). One Trustee was reimbursed travel expenses of £753 and no fee for their participation in the Wigmore Hall French Song Exchange (2024: £3,261).

THE WIGMORE HALL TRUST

England & Wales - Charity number 1024838

Accounts

WIGMORE HALL

Trustees' Report and Financial Statements

31 JULY 2024

THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

COMPANY NUMBER: 2754525

REGISTERED CHARITY NUMBER: 1024838

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Legal and Administrative Details

TRUSTEES

The Trustees, who are the statutory directors of the company for the purposes of company law, that served during the year, and since the year end were as follows:

Aubrey Adams - *Chairman*
Lady Julia Boyd
Judith Davies
Mark Hawtin
Alan Leibowitz *retired 6 June 2024*
Dame Felicity Lott
Stuart Mason

TENURE

The freehold for the Wigmore Hall is owned by the Howard de Walden Estate. In December 2005 the charity purchased a 250 year lease on the property for £3.2 million (£3.1 million for the lease and £0.1 million for legal costs).

OTHER INFORMATION

Registered Address
Wigmore Hall
36 Wigmore Street, London W1U 2BP

Company Reg no
2754525

Country of registration
England & Wales

Charity Reg no
1024838

Country of incorporation
United Kingdom

Bankers
Lloyds TSB Plc
25 Gresham Street, London EC2V 7HN

Company Secretary
Peter Jervis

The Royal Bank of Scotland Plc
49 Charing Cross, London SW1A 2DX

Auditor
RSM UK Audit LLP
Portland, 25 High Street
West Sussex RH10 1BG

Investment Managers
Partners Capital LLP
5 Young Street, London W8 5EH

Solicitors
Harbottle & Lewis
7 Savoy Court, London WC2R 0EX

Chairman's Statement

'An exceptional evening, every single second of it'.

– Tim Ashley, *The Guardian*, 11 January 2024

'Wigmore Hall, the UK's most important chamber-music venue, announced the creation of the Director's Fund, like an American endowment. It has already raised £8.5 million towards the initial goal of £10 million and John Gilhooly, Wigmore Hall's artistic and executive director, has set his sights on £20 million or more by the 2030s. This looks like a declaration of independence from state support'.

– Richard Fairman, *Financial Times*, 19 August 2024

September 2023 saw a renewed focus on live performance and a magnificent return of large audiences in the post-Covid era. The road to recovery was well and truly established over the past Season; in fact, ticket sales are now at the highest level in the Hall's 123-year history. A few headline statistics underline all of this. Net assets increased by £2.6 million and free reserves were just over £2.7 million at the end of the Season. Total reserves were at £15.9 million at the end of the year (and over £17.5 million at the time of writing this statement). Membership increased by 12% on the previous Season and our Director's Fund increased by over £2.7 million. Despite all of this the Trust cannot be complacent. We still need to bring in £3.5 million in fundraising each and every Season to underpin our ambitious international programme of 550 concerts a year, as well as hundreds more outreach events.

Last-minute bookings continue to be a new post-Covid trend, and intense social media and digital marketing is key to attracting and sustaining this new constituency. The Trust's mission is to continue to give work to the highest quality artists and leading ensembles, and to share this glorious repertoire with the widest possible audience in the Hall, online, and on radio.

Legacy giving continues to grow, and the Director's Fund continues to attract pledges for the future. A public appeal following the private phase of fundraising for the Director's Fund which stands at £9 million at the time of writing, will be launched in Autumn 2025. The Hall will cut its ties with public funders in Spring 2026, becoming 100% self-sufficient. This is a hugely exciting development for the Trust. In the face of an uncertain public funding environment for classical music, the Director's Fund has been set up to invest in future generations of artists at every stage of their careers, innovative independent programming and an uncompromising quality of experience.

We continue to be greatly encouraged by the audience and donor response to John Gilhooly's unique artistic programme. We now visibly attract a much broader cross-section of society, and there is, once again, a significant increase in young audience members. An astonishing 14,202 £5 tickets were sold as part of the U35 scheme, and new sponsorship has been sourced to build this audience over the next five years.

The total surplus for the year is £2,596,170, however the total unrestricted general fund surplus is only £119,937. As most of the restricted fund is going towards the Director's Fund appeal, the smaller unrestricted

Chairman's Statement - *Continued*

surplus figure highlights the continued need for annual fundraising of over £3.5 million (already mentioned above), and the necessity to keep ticket sales at their current high level. This is a complex balancing act only made possible by the vital generosity of our many donors and funders.

Our website now processes around 85% of our priority booking orders and 76% of our sales overall. The technology that drives the publication of concerts online also underpins our day-to-day work and continues to be developed, enabling a relatively small number of staff to deliver this vast amount of information. For our 2024-2025 Season we contracted 2,500 artists and planned the logistics of over 600 concerts using one unified system, which, through tight integration and automation, also fuels the in-house production of our printed brochure, free programmes and song sheets, with consistent and accurate publication of often complex repertoire in many languages throughout. The system now holds 6,100 composer records and 66,000 pieces of repertoire, with over 1,000 more added each season.

The Hall's year end accounts for the Season show a transfer of £140,000 from our Catalyst Endowment Fund. Up until now, this fund was called upon infrequently; however, this season's drawdown was agreed, and the fund will be vital in the coming years, as we continue to honour and reschedule contracted events lost during the pandemic. The Catalyst Endowment Fund was established in 2012 and £2 million must be drawn down by 2037 under the terms of the contract with Arts Council England. The £140,000 drawdown this year brings us up to date with the agreed schedule. Wigmore Hall's balance sheet is in very good shape, but it should be noted that the significant majority of these funds (£12.9 million out of £15.9 million) is in restricted funds, including the value of our long-term lease.

As always, I am very grateful to the Trustees for their continued support, counsel, and encouragement during the past year, and to John Gilhooly; not only for building and devising another outstanding, pioneering, and eclectic artistic programme, but also for managing the finances of the Hall so adeptly. The Wigmore Hall staff continues to support the Trust's ambitious strategy, and the Trustees are very grateful to all of the Hall's employees for everything they do, often going above and beyond to maintain the Hall's very high standards.

Most importantly, I would like to reiterate the Trust's grateful thanks to the many donors and audiences who make Wigmore Hall's work possible. None of this would be achievable without their support, and it is only with such help that we can look to the future with prudent optimism, despite the unprecedented challenges of recent years. The Director's Fund is a significant boost to these efforts, and I look forward to writing even more about this Fund next year, once the public appeal is in full swing.

Aubrey Adams
Chairman

Trustees' Report for the Year Ended 31 July 2024

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (issued October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Wigmore Hall Trust is a private company limited by guarantee. It was incorporated on 9 October 1992 and is governed by its Memorandum and Articles of Association. The company was registered as a charity on 11 August 1993.

Recruitment and Appointment of Trustees

New Trustees are appointed by the Members on the recommendation of existing Trustees.

Trustee Induction and Training

New Trustees are given an induction session during their first year of tenure and ongoing training is provided to Trustees as required.

Risk Management

The Trustees conduct comprehensive reviews of the Charity's activities, setting out the major opportunities available to the Charity and the risks to which it is exposed. A great deal of effort is put into the preparation of board papers. The Trustees monitor progress against the strategic objectives. As part of this process, the Trustees have implemented a risk management strategy that comprises:

- An annual review of the risks faced by the charity,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

Organisation Structure

A Board of Trustees is responsible for the policies, planning, direction and organisation of the charity. By definition, all Trustees are directors of the charitable company. Each Trustee is also a member of the charity.

The day to day operations of the charity are run by The Director, assisted by The Deputy Director, the Director of Development, the Director of Technology, the Learning Director and the General Manager, Office of The Director. The three senior positions are appointed by the Trustees. The Artistic Director and Chief Executive of the charity is John Gilhooly CBE.

The charity's activities take place almost exclusively at Wigmore Hall. Learning events take place across London.

The charity has taken out Trustee Indemnity Insurance.

Trustees' Report for the Year Ended 31 July 2024 - *Continued*

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any other charity / company / performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

The directors consider the Board of Trustees, and the directorate to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 5 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other prestige arts organisations, venues and orchestras of a similar size run on a voluntary basis. Inflationary rises are not always guaranteed and this is applied across the organisation.

PURPOSES AND ACTIVITIES

Purposes

The key objectives of the Trust are to maintain and administer Wigmore Hall, to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public and to raise funds from individuals, trusts and foundations.

Policies

To further its key objectives the Trust undertakes the promotion of concerts of classical music and jazz, delivers an education programme to support its artistic programme, arranges music-related and other events, and makes Wigmore Hall available to leading music promoters.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and fulfilling their responsibilities in pursuit of the areas described on pages 6 and 7, they have paid due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

- **Achievements and performance for the year**
- **Maintaining and administering Wigmore Hall**

Wigmore Hall's 2023/24 season included 551 concerts and 467 Learning events. We continued to broadcast regularly around the world through our video livestreams (which remain free to access), with a further significant presence on BBC Radio 3.

Our investment in younger audiences continued, as we provided over 14,000 subsidised tickets for Under 35s throughout the season and over 3,754 free tickets for those under 26 through our partnership with the CAVATINA Chamber Music Trust.

We continued our successful collaboration with African Concert Series in 23/24, presenting two full days of concerts during the season. These concerts featured artists such as Tunde Jegede, William Chapman Nyaho, Richard Olatunde Baker, Leon Bosch, Abdelkader Saadoun, Rebeca Omordia and the Ubuntu Ensemble.

Trustees' Report for the Year Ended 31 July 2024 Strategic Report - *Continued*

The 23/24 season also included 28 world and UK premières, as well as special focuses on Australian composer Brett Dean and British composers Laurence Osborn and Joseph Phibbs. Our celebrations of International Women's Day included a concert from Associate Artist Trish Clowes, an event from Leah Broad around her book 'Quartet: How four Women Changed the Musical World', and a performance from Antonio Oyarzabal and Natasha Loges celebrating the works of musical women at the turn of the 20th century.

Promoting appreciation and knowledge of chamber music, song and other art forms

In 2023/24, Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians and emerging talent across a wide variety of genres and styles.

This season included the premières of the first four works in a new series of 16 'Voices of Today' commissions, from composers not previously commissioned by the Hall. The series began with Canadian pianist Stewart Goodyear's new work 'Mending Walls', which responded to a poem by Robert Frost. New works by Hilda Paredes, Francesco Antonioni and Jocelyn Campbell were also performed, and the remaining twelve commissions will be presented in subsequent seasons.

The season featured residencies from the 12 Ensemble, Jeremy Denk and Veronica Eberle amongst others. There were return visits for international stars such as violinists Joshua Bell, Renaud Capuçon, Hilary Hahn and Janine Jansen; pianists Richard Goode, Igor Levit, Elisabeth Leonskaja and Sir András Schiff; vocalists Ian Bostridge, Dame Sarah Connolly, Lise Davidsen, Iestyn Davies, Matthias Goerne and Magdalena Kožená; ensembles the BBC Singers, Les Arts Florissant, Pavel Haas Quartet and Quatuor Ebène; and Associate Artists Kaleidoscope Chamber Collective, Nitin Sawhney and the Takács Quartet.

Our pioneering learning and participation work continued with highlights including a new multi-sensory concert alongside relaxed and low stimulus concerts as part of our series for neurodivergent audiences, and a programme with young people in Barking and Dagenham who are impacted by the criminal justice system. In response to the cost-of-living crisis and the urgent need for further music provision for children, we expanded our £1 ticket scheme for families who face financial barriers.

In 2023/24, Wigmore Hall Learning led 467 events, enabling 19,221 engagements with the programme. Working in partnership with a range of community, health, social care and education organisations, we engaged people who are socially isolated, marginalised and who face barriers to taking part in arts activity, through creative music making with families, schools, autistic young people, people who have experienced homelessness and domestic violence, and people living with dementia.

Fundraising

Annual giving towards this season was strong for both Artistic and Learning projects. Collectively, our major donors, Season Patrons, Season Benefactors, concert sponsors, members of our Circles, Trusts and Foundations, corporate and individual members and donors to the Annual Fund contributed £2.5 million.

The Trust has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, events, trusts and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Trust does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk. There were no fundraising complaints received during the year.

The Trust has voluntarily subscribed to the Fundraising Regulator.

Trustees' Report for the Year Ended 31 July 2024, Strategic Report - *Continued*

Principal risks and uncertainties

From the risk management strategy the Trustees have identified the following as the principal risks and uncertainties:

- Damage to artistic reputation
- Local and international competition
- Unexpected loss of key management personnel
- Damage to building(s)
- Loss of donor income
- Income forecasts not fulfilled
- Outside influences – e.g. global pandemic
- E-commerce platform breach
- CRM system/credit card data breach
- Critical IT systems failure or data loss

Risks are managed and mitigated by the following strategies:

Damage to reputation: *Avoid / Mitigate*

- Retain management of PR through in-house and external agencies
- Continue to ensure journalists and critics are kept informed about our activities
- Use social media channels wisely

Local and international competition: *Avoid / Mitigate*

- Forward planning and securing of exclusive artistic contracts
- Keep ticket prices affordable

Unexpected loss of a member of senior management team: *Mitigate*

- Artistic programme is planned over four years in advance
- Role(s) can be absorbed by other senior staff until interim replacements are found
- Good record keeping and documentation

Damage to building: *Avoid / Mitigate*

- Staff are fully trained in health and safety and building operating rules and regulations
- Maintenance records are kept up to date and recommendations to improve/repair are acted upon
- Fully insured for building damage and loss of income

Loss of donor income and/or donor fatigue: *Avoid*

- Continue to broaden repertoire
- Continue to engage with donors at all levels

Trustees' Report for the Year Ended 31 July 2024, Strategic Report - *Continued*

Income forecasts not fulfilled: *Avoid / Mitigate*

- Conservative budgeting, particularly for ticket sales
- Increased investment in marketing
- Careful monitoring of sales

Outside influences, e.g. global pandemic: *Mitigate*

- Follow government advice
- Stream concerts online and concentrate fundraising around said concerts
- Observe social distancing where appropriate

E-Commerce platform breach: *Mitigate / Transfer*

- Keep technology stack patched
- House web, CRM and services servers offsite in secure datacentre
- Use secure checkout for credit card entry, so no credit card data is excluded from web traffic
- Implement strong passwords for customer accounts

CRM system / credit card data breach: *Mitigate*

- Always up-to-date Firewall and endpoint security (anti-virus, email policy and USB port protection) in place
- Protect cardholder data when received on paper
- Manage passwords in encrypted databases
- Regular admin password change
- Install compliant PDQ machines that work on our wi-fi network
- Use 2-factor authentication for remote access

Critical IT Systems failure or data loss: *Transfer / Mitigate*

- Where appropriate, host/migrate critical workloads to Cloud / secure datacentre
- Develop and implement Incident Response plan
- Formalise infrastructure management and reporting

Trustees' Report for the Year Ended 31 July 2024, Strategic Report - *Continued*

FINANCIAL REVIEW

The results for the year are set out on **page 18****Key Performance Indicators**

During 2023/24 we achieved:

- 184,278 attendances to our concert and learning programmes (2022/23 172,299).
- 612 events took place (2022/23 589 events).
- 51 concerts were live-streamed to an audience of over 212,000 across YouTube, Facebook and Wigmore-Hall.org.uk (2022/23, 89 concerts over 1,435,000 viewers).
- Fundraising for Unrestricted funds totalled £1,223,679 (2022/23 £1,091,352).
- We continued to promote wellbeing by having further mental health awareness training by representatives of MIND, an Employee Assistance Programme (EAP) was extended for another year and we offer training to all staff as Dementia Friends.
- Net assets increased by £2,596,170 (2022/23 increased £32,698).

Principal Funding Sources

The principal funding sources are income generated from the promotion of concerts and the hire of Wigmore Hall, the Arts Council of England, income generated from fundraising (individuals, trusts and foundations) and income generated from membership schemes.

Investment Policy

Surplus cash is invested in short-term deposit accounts and money markets. In February 2014 the Trust appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%. The return for 2023/24 was 8.8%.

Reserves Policy

The Trust's policy is that it is committed to building free reserves to a level which will provide appropriate protection against the normal financial risks of business and which will also provide the necessary stable financial foundation for Wigmore Hall's future developments. The Trust is working towards free reserves of £3.7 million which is approximately six months income. Once this target has been met the Trust will review its reserves policy. As at 31 July 2024 the Trust's free reserves stood at £2,714,863, total reserves stood at £15,860,151.

Plans for Future Periods

Wigmore Hall has ambitious plans for the future and remains committed to fulfilling its charitable objectives.

Plans for the 24/25 season include world and UK premières by composers including Master of the King's Music Judith Weir, Peter Eötvös, Helen Grime, Mark-Anthony Turnage and Caroline Shaw. There is a major centenary celebration of Gabriel Fauré featuring violinist Joshua Bell, cellist Steven Isserlis, soprano Véronique Gens, jazz pianist Brad Mehldau and Le Concert Spirituel. Yunchan Lim returns to Wigmore Hall as do Martha Argerich, Leif Ove Andsnes, Richard Goode, Benjamin Grosvenor, Elisabeth Leonskaja, Víkingur Ólafsson and Sir András Schiff. There are also residencies from violinist Vilde Frang, cellist Gary Hoffman,

Trustees' Report for the Year Ended 31 July 2024, Strategic Report - *Continued*

guitarist Sean Shibe, tenor Nicky Spence and oboist Olivier Stankiewicz. Cutting edge new music will be performed by Ensemble Klang, Birmingham Contemporary Music Group, Ensemble intercontemporain, Ensemble Modern, JACK Quartet and Manchester Collective.

We remain very grateful to the wide array of donors, funders, sponsors, supporters, trusts and foundations which make the Hall's work possible through their ongoing generosity and encouragement.

Going Concern

Management have prepared an income and expenditure budget to 31 March 2026. Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 21.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Wigmore Hall Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Trustees' Report for the Year Ended 31 July 2024, Strategic Report - *Continued*

Statement of disclosure to Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Trustees on 13 March 2025

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A. Adams', with a large, stylized 'A' and a long horizontal stroke extending to the right.

Aubrey Adams

Chairman

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee)

Opinion

We have audited the financial statements of The Wigmore Hall Trust (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2024 and of its 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.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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:

- 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 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, 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.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

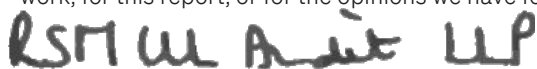
The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR and health and safety. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The audit engagement team identified the risk of management override of controls and the completeness and presentation of income generated from donations, grants, legacies and sponsorship income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, performing specific audit procedures on legacies reflected within the legacy system but not the accounting records, reviewing the reconciliation between the donor system and accounting records, considering after-date receipts and minutes of meetings of those charged with governance to identify any instances of unrecognised income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.



ZOE LONGSTAFF-TYRRELL

(Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley, West Sussex
RH10 1BG

18/03/25

Statement of Financial Activities

(Incorporating Income and Expenditure Account) For The Year Ended 31 July 2024

		Unrestricted General Funds 2024	Unrestricted Designated Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
	Note	£	£	£	£	£
Income from:						
Charitable activities		4,252,722	-	20,760	4,273,482	3,612,667
Grants receivable from:						
Government & other public bodies	2 (a)	305,875	-	-	305,875	305,876
Other grants, donations	2 (b)	1,223,679	281,419	3,225,351	4,730,449	2,276,976
Investments		36,430	-	-	36,430	18,778
Other trading activities		1,299,846	-	-	1,299,846	1,956,201
Other		263,624	-	-	263,624	237,585
TOTAL INCOME		7,382,176	281,419	3,246,111	10,909,706	8,408,083
Expenditure on:						
Charitable activities	3	8,086,489	-	486,667	8,573,156	7,945,074
Raising funds	3	269,583	-	87,500	357,083	488,114
TOTAL EXPENDITURE		8,356,072	-	574,167	8,930,239	8,433,188
Net (expenditure)/income and net movement in funds before gains on investments and transfers		(973,896)	281,419	2,671,944	1,979,467	(25,105)
Gain on investments		616,703	-	-	616,703	57,803
Net income for the year	4	(357,193)	281,419	2,671,944	2,596,170	32,698
Transfers between funds	10	477,133	(264,600)	(212,533)	-	-
Net income after transfers between funds		119,940	16,819	2,459,411	2,596,170	32,698
TOTAL FUNDS BROUGHT FORWARD		2,594,923	264,600	10,404,458	13,263,981	13,231,283
TOTAL FUNDS CARRIED FORWARD		2,714,863	281,419	12,863,869	15,860,151	13,263,981

The notes on pages 21 to 32 form part of these financial statements.

Balance Sheet as at 31 July 2024

		2024	2023
	Notes	£	£
FIXED ASSETS:			
Tangible assets	6	5,446,653	5,450,779
Investments	7	7,619,241	6,002,538
		<u>13,065,894</u>	<u>11,453,317</u>
CURRENT ASSETS:			
Debtors	8	2,233,483	923,249
Short term deposits		2,268,890	2,276,419
Cash at bank and in hand		58,705	170,366
		<u>4,561,078</u>	<u>3,370,034</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,766,821)</u>	<u>(1,559,370)</u>
NET CURRENT ASSETS		<u>2,794,257</u>	<u>1,810,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,860,151</u>	<u>13,263,981</u>
NET ASSETS		<u>15,860,151</u>	<u>13,263,981</u>
FUNDS			
General fund – unrestricted		2,714,863	2,594,923
Designated fund – unrestricted		281,419	264,600
Restricted funds	10	12,863,869	10,404,458
		<u>15,860,151</u>	<u>13,263,981</u>

Approved by the Board of Trustees and authorised for issue on 13 March 2025
and signed on its behalf by



Aubrey Adams
Chairman

The notes on pages 21 to 32 form part of these financial statements.

Statement Of Cash Flows

as at 31 July 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	1,319,842	931,375
Cash flows used in investing activities		
Interest received	36,430	18,778
Purchase of property, plant & equipment	(475,462)	(870,590)
Purchase of investments	(1,000,000)	(1,750,000)
Net (used in)/generated by investing activities	(1,439,032)	(2,601,812)
(Decrease) in cash	(119,190)	(1,670,437)

RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS

Change in cash and cash equivalents in the reporting period	(119,190)	(1,670,437)
Cash and cash equivalents at the beginning of the reporting period	2,446,785	4,117,222
Cash and cash equivalents at the end of the reporting period	2,327,595	2,446,785

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Short term deposits	2,268,890	2,276,419
Cash at bank and in hand	58,705	170,366
Cash and cash equivalents	2,327,595	2,446,785

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per statement of financial activities)	1,979,467	(25,105)
Adjustment for:		
Depreciation charge	479,588	494,831
Investment income	(36,430)	(18,778)
(Increase)/decrease in debtors	(1,310,234)	510,579
Increase/(decrease) in creditors	207,451	(30,152)
Net cash used in operating activities	1,319,842	931,375

Notes to the Financial Statements for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

Wigmore Hall Trust is a registered charity limited by guarantee and a private company incorporated in England and Wales. The Trust's principal activities are disclosed in the Trustee's Report. 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wigmore Hall Trust 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 note(s).

Going Concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Management have prepared an income and expenditure budget to 31 July 2025 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2025 and to 12 months post the date of signing these financial statements. As at January 2025, the trust has fixed asset investments of £9.5m and cash held of £2.9m.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INCOME

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Concert Income

Income represents the total amount, excluding Value Added Tax, receivable by the Charity in the ordinary course of business in respect of the provision of concert facilities. All concert income arises from business within the United Kingdom. Concert income from ticket sales paid in advance is recognised on the date the concert is held and held on the balance sheet as deferred income if this is after the balance sheet date.

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued*

Grants (including government grants) and donations

Grants and donations of a revenue nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Performance conditions attached to the grant must be met for Arts Council England grants. Amounts received are deferred until the recognition criteria are satisfied.

Friends Scheme and Rubinstein Circle

Income arising from members of the Friends of Wigmore Hall and members of the Rubinstein Circle is recognised as income when received.

Mailing list income

Mailing list subscriptions are renewed throughout the year and income is recognised over the period to which the subscription relates.

Investment income

Investment income is recognised on an accruals basis.

Legacy income

Legacies are recognised where there is entitlement, it is probable that the income will be received and that the amount can be measured reliably.

Sponsorship income and other income

Sponsorship income and other income are included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, inclusive of any VAT which cannot be recovered. Certain expenditure is directly allocated to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count in the various categories.

Charitable activities

Fees paid to artists, concert related costs, costs of running the building and other support costs.

Costs of raising funds

Fundraising salaries and administration costs for the fundraising department.

Governance costs

Costs associated with the meeting, constitutional and statutory requirements of the charity. These are apportioned to charitable activities.

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued***Tangible fixed assets**

Tangible fixed assets are stated at cost less a provision for depreciation. Items over £1,000 are capitalised.

Depreciation is calculated to write off the cost, less estimated residual value, of tangible assets over their estimated useful lives to the charity. The annual depreciation rates are:

Computers (including website)	25%
Fixtures and equipment	25%
Musical instruments	5-10%
Leasehold improvements	4-10%

Lease

The lease of the Wigmore Hall, acquired in December 2005, is held at cost and is subject to an impairment review each year by the trustees.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose that falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction. Designated funds have been allocated by Trustees from general funds towards certain future projects.

Cash and cash equivalents

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.

Pensions

The company operates a Group Pension Scheme administered by Scottish Widows. All employees are auto-enrolled to the scheme after a qualifying period. Contributions are charged to unrestricted funds in the Statement of Financial Activities. Unpaid balances at the year-end are included in Creditors.

Investments

Listed investments are stated at closing bid-market value at the balance sheet date. Any gains or losses on investments are taken to the Statement of Financial Activities. Gains or losses on investment assets acquired with the endowment fund are taken to unrestricted general fund.

Financial instruments

The trust 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.

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued*

Critical accounting estimates and judgements

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.

Accrued legacy income

In recognising accrued income for legacies Trustees consider whether receipt is probable: there has been a grant of probate, there are sufficient assets in the estate and any conditions attached to the legacy within the control of the charity have been met. Accrued income includes accrued legacies of £1,960,000 (2023: £635,000) as at 31 July 2024.

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued*

2. INCOME

a) Grants receivable from government and other public bodies

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Arts Council England	305,875	-	305,875	305,876
	<u>305,875</u>	<u>-</u>	<u>305,875</u>	<u>305,876</u>

Government grants consist of the Arts Council England who award their grant in their financial year to 31 March. The years included in the 12 months to 31 July 2025 are set out below:

	Year to 31 March	
	2025	2024
	£	£
Arts Council England	344,206	344,206

b) Other grants, donations and similar Income

	2024	2024	2024	2024	2023
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants and donations (inc trusts & foundations)	155,944	-	3,225,351	3,381,295	1,057,862
Concert sponsorship 2023/24	-	281,419	-	281,419	264,600
Membership Schemes	1,067,735	-	-	1,067,735	954,514
	<u>1,223,679</u>	<u>281,419</u>	<u>3,225,351</u>	<u>4,730,449</u>	<u>2,276,976</u>

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued***3. TOTAL EXPENDITURE**

	Basis of allocation	Concerts £	Education £	Fundraising £	Lease/ Building £	Administration £	2024 Total £	2023 Total £
Charitable Activities								
Artist fees and related concert costs	Direct	3,745,954	202,084	-	-	-	3,948,038	3,781,218
Staff costs	Direct	1,034,836	329,363	-	-	735,149	2,099,348	1,994,994
Property costs	Direct	783,955	-	-	-	-	783,955	602,982
Support costs	Usage	1,016,707	120,463	-	-	-	1,137,170	1,080,992
Depreciation	Direct	224,339	-	-	231,270	-	455,609	470,089
Governance Costs								
Depreciation	Direct	-	-	-	-	23,979	23,979	24,742
Staff costs	Direct	-	-	-	-	53,427	53,427	51,356
Administration	Usage	-	-	-	-	52,090	52,090	53,340
Property costs	Direct	-	-	-	-	19,540	19,540	15,034
Cost of Raising Funds								
Administration	Usage	-	-	102,912	-	-	102,912	171,555
Staff costs	Direct	-	-	254,171	-	-	254,171	186,886
Total expenditure		6,805,791	651,910	357,083	231,270	884,185	8,930,239	8,433,188

4. NET (EXPENDITURE)/INCOME

	2024 £	2023 £
This is stated after charging:		
Depreciation	479,588	494,831
Operating lease rentals – land and buildings	137,271	130,545
Auditor's remuneration – audit	32,500	30,000

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued***5. EMPLOYEES AND TRUSTEES**

The average number of employees was:

	2024 No.	2024 No.	2024 No.	2024 No.	2023 No.
	Fund raising	Mgt & Admin	Support	Total	Total
Full time	6	8	29	43	39
Part time	-	1	68	69	67
	<u>6</u>	<u>9</u>	<u>97</u>	<u>112</u>	<u>106</u>

The number of employees whose emoluments amounted to over £60,000 per annum were as follows:

	2024 No.	2023 No.
£60,001 - £70,000	2	2
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£140,001 - £150,000	<u>1</u>	<u>1</u>

The charity paid pension contributions of £69,457 (2023: £58,883) in respect of the above employees.

Company pension contributions in respect of the higher paid staff noted above	No.	No.
	<u>6</u>	<u>5</u>

The key management personnel of the Trust comprise the Trustees, the Director, the Deputy Director, the Director of Development. One Trustee was reimbursed travel expenses of £761 and a fee of £2,500 for their participation in the Wigmore Hall French Song Exchange.(2023: £nil). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £412,607 (2023: £397,210).

Total Staff and Related Costs	2024 £	2023 £
Cost of activities in furtherance of the charity's objects:		
Ushers and commissionaires (included in Artists' fees and related costs)	295,206	244,918
Restricted staff costs	207,000	145,942
Unrestricted staff costs	1,979,849	1,838,876
Support costs	166,671	171,982
Costs of Management and Administration	<u>53,426</u>	<u>51,436</u>
	<u>2,702,152</u>	<u>2,453,154</u>

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued*

Represented by:	2024	2023
	£	£
Wages and salaries	2,204,186	1,980,539
Social security costs	188,858	174,605
Pension costs	236,468	215,360
Other staff related costs	72,640	82,650
	<u>2,702,152</u>	<u>2,453,154</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instruments	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/23	3,216,539	5,125,363	302,505	1,142,573	1,508,611	11,295,591
Additions	-	253,412	-	144,150	77,900	475,462
At 31/07/24	3,216,539	5,378,775	302,505	1,286,723	1,586,511	11,771,053
Depreciation						
At 01/08/23	-	3,670,633	163,622	890,601	1,119,956	5,844,812
Charge for year	-	231,270	11,997	8,506	227,815	479,588
At 31/07/24	-	3,901,903	175,619	899,107	1,347,771	6,324,400
Net Book Value						
At 31/07/24	<u>3,216,539</u>	<u>1,476,872</u>	<u>126,886</u>	<u>387,616</u>	<u>238,740</u>	<u>5,446,653</u>
At 31/07/23	<u>3,216,539</u>	<u>1,454,730</u>	<u>138,883</u>	<u>251,972</u>	<u>388,655</u>	<u>5,450,779</u>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2024 is £209,005 (2023: £313,835).

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued***7. INVESTMENTS**

	2024	2023
	£	£
Market value at start of year	6,002,538	4,194,735
Purchase of investments	1,000,000	1,750,000
Unrealised gains in the year	616,703	57,803
Market value at 31 July	7,619,241	6,002,538
Analysis of investments by class		
Credit	726,112	484,181
Absolute return	-	204,971
Global equities	1,245,476	218,813
Inflation linked bonds	-	338,766
Core property	326,534	328,567
Multi-asset class	4,921,100	3,881,251
Cash held for investment	58,780	275,516
Private equity	341,239	270,473
	7,619,241	6,002,538

In February 2014 the company appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%.

8. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year		
Trade debtors	36,210	84,465
Other debtors	54,179	63,469
VAT	-	9,433
Prepayments	42,373	32,671
Accrued income	2,100,721	733,211
	2,233,483	923,249

9. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	199,831	187,034
Advance ticket sales	1,185,160	1,168,314
Social security and other taxation	160,470	51,789
Accruals	160,526	101,254
Deferred income	60,834	50,979
	1,766,821	1,559,370

Included in other taxation and social security are amounts totalling £21,136 (2023: £nil) in respect of outstanding pension contributions.

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued*

Deferred income includes the grant received from Arts Council England which is paid in quarterly tranches.

	£
Deferred income opening balance	50,979
Received	354,062
Released	(344,207)
Closing balance	60,834

10. ANALYSIS OF MOVEMENT BETWEEN FUNDS

	Balance at 1 August				Balance at 31 July
	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	(72,533)	-
Wigmore Hall Competitions	438,074	88,328	(84,459)	-	441,943
Music For Life	207,921	202,463	(188,302)	-	222,082
Catalyst Endowment Fund	1,200,000	-	-	(140,000)	1,060,000
Director's Fund	4,914,661	2,916,763	(173,943)	-	7,657,481
Cavatina Fund	104,730	38,557	(127,463)	-	15,824
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	10,404,458	3,246,111	(574,167)	(212,533)	12,863,869
Designated Funds					
Concert Sponsorship	264,600	281,419	-	(264,600)	281,419
Total Designated Funds	264,600	281,419	-	(264,600)	281,419
Unrestricted Fund	2,594,923	7,998,879	(8,356,072)	477,133	2,714,863
Total Funds	13,263,981	11,526,409	(8,930,239)	-	15,860,151

	Balance at 1 August				Balance at 31 July
	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	-	72,533
Wigmore Hall Competitions	492,150	59,732	(113,808)	-	438,074
Music For Life	278,157	108,165	(178,401)	-	207,921
Catalyst Endowment Fund	5,869,710	369,817	-	(5,039,527)	1,200,000
Director's Fund	-	250,251	(75,117)	4,739,527	4,914,661
Cavatina Fund	119,098	142,253	(156,621)	-	104,730
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	10,298,187	930,218	(523,947)	(300,000)	10,404,458
Designated Funds					
Concert Sponsorship	360,747	264,600	-	(360,747)	264,600
Total Designated Funds	360,747	264,600	-	(360,747)	264,600
Unrestricted Fund	2,572,349	7,271,068	(7,909,241)	660,747	2,954,923
Total Funds	13,231,283	8,465,886	(8,433,188)	-	13,263,981

Transfers

The transfers in the year were as follows:

A transfer of £140,000 from the Catalyst Endowment fund to general funds to draw down the fund in line with its objectives over the period of 25 years.

A transfer from the Concert designated fund to general funds for amounts designated in prior years in respect of donations and sponsorship to support the concert programming in 2023/24.

A transfer of £72,530 from the Wigmore Hall Capital Appeal to support refurbishment works completed in the year from general funds where the assets held are for the general purposes of the charity.

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued***RESTRICTED FUNDS**

The Trust recognises that the following funds are only held for specific purposes:

Lease Fund – This fund is to repay the loan taken out to purchase the leasehold at Wigmore Hall.

Wigmore Hall Capital Appeal – This fund is for support received towards securing the Trust's tenure at Wigmore Hall and major refurbishment works.

Wigmore Hall Competitions – These funds are to support the Wigmore Hall/Kohn Foundation International Song Competition and the Wigmore Hall International String Quartet Competition.

Music For Life – This is a creative music workshop programme for people with dementia.

Catalyst Endowment Fund – A fund created by matched funding from Arts Council England and donors to be drawn down over twenty five years to support the artistic programme.

Director's Fund - This is to create a fund that will utilise capital and interest over the long term to support the artistic programme.

Cavatina Fund – This fund is to support the CAVATINA Chamber Music Trust's nationwide activities with young people and musical education, which are now administered under Wigmore Hall's auspices.

Elton Fund – An endowment fund from the Elton Family to support concerts with a central and eastern European connection and the Hall's work with dementia sufferers.

DESIGNATED FUNDS

Concert Sponsorship – This fund includes amounts received to support the concert programme in future years.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2024

	Unrestricted General Fund	Restricted Fund	Designated Fund	Total
	£	£	£	£
Tangible assets	2,230,114	3,216,539	-	5,446,653
Investments	369,241	7,250,000	-	7,619,241
Short term deposits	2,268,890	-	-	2,268,890
Cash at bank and in hand	(222,714)	-	281,419	58,705
Other net current assets	(1,930,668)	2,397,330	-	466,662
	2,714,863	12,863,869	281,419	15,860,151

ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2023

	Unrestricted Funds	Restricted Fund	Designated Fund	Total
	£	£	£	£
Tangible assets	2,234,240	3,216,539	-	5,450,779
Investments	1,002,538	5,000,000	-	6,002,538
Short term deposits	2,276,419	-	-	2,276,419
Cash at bank and in hand	(94,234)	-	264,600	170,366
Other net current assets	(2,824,040)	2,187,919	-	(636,121)
	2,594,923	10,404,458	264,600	13,263,981

Notes to the Financial Statements for the Year Ended 31 July 2024 - *Continued***12. COMMITMENTS UNDER OPERATING LEASES**

As at 31 July 2024 the company had total minimum lease payments under non-cancellable operating leases as set out below:

Land and buildings	2024	2023
	£	£
Less than one year	109,167	95,042
Two to five years	60,000	60,000
More than five years	<u>3,396,250</u>	<u>3,411,250</u>

The lease for the Wigmore Hall at 36 Wigmore Street, London W1 expires in December 2255.

13. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were six members at 31 July 2024 (2023 – seven members).

14. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members.

No individual Member / Trustee has overall control.

15. RELATED PARTIES

A close family member of a Trustee was employed by the Trust throughout the year and paid £32,100 (2023: £30,570). No amounts were outstanding at the year end (2023: £nil). Donations without conditions of £245,824 were received in the year from Trustees of the charity (2023: £120,810). One Trustee was reimbursed travel expenses of £761 and a fee of £2,500 for their participation in the Wigmore Hall French Song Exchange (2023: £nil).

THE WIGMORE HALL TRUST

England & Wales - Charity number 1024838

Accounts

WIGMORE HALL

Trustees' Report and Financial Statements

31 JULY 2023

THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

COMPANY NUMBER: 2754525

REGISTERED CHARITY NUMBER: 1024838

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Legal and Administrative Details

TRUSTEES

The Trustees, who are the statutory directors of the company for the purposes of company law, that served during the year, and since the year end were as follows:

Aubrey Adams - *Chairman*
Lady Julia Boyd
Judith Davies
Mark Hawtin
Alan Leibowitz
Dame Felicity Lott
Stuart Mason

TENURE

The freehold for the Wigmore Hall is owned by the Howard de Walden Estate. In December 2005 the charity purchased a 250 year lease on the property for £3.2 million (£3.1 million for the lease and £0.1 million for legal costs).

OTHER INFORMATION

Registered Address
Wigmore Hall
36 Wigmore Street, London W1U 2BP

Company Reg no
2754525

Country of registration
England & Wales

Charity Reg no
1024838

Country of incorporation
United Kingdom

Bankers
Lloyds TSB Plc
25 Gresham Street, London EC2V 7HN

Company Secretary
Peter Jervis

The Royal Bank of Scotland Plc
49 Charing Cross, London SW1A 2DX

Auditor
RSM UK Audit LLP
Portland, 25 High Street
West Sussex RH10 1BG

Investment Managers
Partners Capital LLP
5 Young Street, London W8 5EH

Solicitors
Harbottle & Lewis
7 Savoy Court, London WC2R 0EX

Chairman's Statement

'The concert wasn't just superbly played, it was also superbly programmed'

– *The Times*

September 2022 saw the beginning of the new concert Season, which was a difficult month for the nation. Concert attendance had not yet fully recovered from Covid times, and the death of Queen Elizabeth II also impacted audiences during the 9-day mourning period. However, as the Season progressed, things began to improve, with last-minute bookings and a huge increase (of 28%) in our overall audience base. The financial targets for the 2022/23 Season were largely realised with £3,612,667 in concert-related income, an increase of £736,569 from the previous Season. Fundraising income was £4,233,177 (excluding public funding), an extraordinary result for a charity of our size.

As I write in early 2024, further audience increases are much in evidence, and the Hall is now back to pre-pandemic capacity for most artistic strands. We have ensured that each and every concert lost to Covid has been rescheduled which, of course, increases expenditure, and these additional costs are reflected in this report. Our focus is to give work to artists and share great music-making with the widest possible audience in the Hall itself, online, and on radio.

The Hall's strategy around legacy giving has been enhanced through the Wigmore Hall Society and a new Director's Fund which was quietly prepared over the 2022/23 Season, with its formal launch in Autumn 2023. Progress will be noted in next year's annual report. As usual, it is only thanks to the exceptional generosity of trusts, foundations, and individuals, that we have been able to continue much of our activity. The Hall is now 97% self-sufficient, with only 3% of its income coming from the public purse, and 57% from donations. We have been greatly encouraged by the audience and donor response to the Hall's programme, and are convinced that there is still a real hunger for live classical music. We now attract a much broader cross-section of society and there has been a significant increase in new audience members – an astonishing 15,762 £5 tickets were sold to young people as part of the Under 35s scheme.

The Wigmore Hall Trust very often engages with local communities, through our Learning, Outreach, and Participation work. In the coronation year, the Trust was honoured that His Majesty The King chose to visit one of our external concerts just round the corner from the Hall itself at the beautiful church of St James, Spanish Place on 6 June 2023, exactly one month after the ceremonies at Westminster Abbey. The programme included Handel's *Dettingen Te Deum* and *Coronation Anthems*, and there was a large audience and an opportunity for His Majesty to greet the artistic and local communities. This series continued with a magnificent dramatised performance of Bach's St Matthew Passion later in the summer. As our local and wider community work is of such importance to public funders and donors, it was very encouraging to have this endorsement from His Majesty at the beginning of his reign.

Wigmore Hall's Associate Artists, appointed in 2021, are now flourishing as part of our regular programme, and their performances in 22/23 explored a diverse range music from Nigeria, Ghana, Morocco, South Africa and India. These concerts span traditions and eras, from the ancient to the modern day, often defying categorisation and further enhancing the vibrancy of the Hall's artistic programme.

Chairman's Statement - *Continued*

‘Founded in 1901...its programme is anything but fossilized...’

– *The i*

‘Classical music doesn’t get much more life-enhancing than this’

– *The Observer*

The Hall has also been at the forefront of advocating for better access to music in schools. In a February 2023 interview with The Sunday Times, John Gilhooly gave a rallying cry for the importance of music education, saying, “Everyone is innately musical. I see the difference music makes when we go into schools: children light up. We see that confidence, that ability to express themselves grow. Creating that kind of well-rounded citizen equipped to thrive and make the world a better place — that’s right there for the taking.”

The Hall’s year end for the Season shows a planned loss of £277,436 before the transfer of £300,000 from our Catalyst Endowment Fund. Up until now this fund was called upon infrequently; however, this season’s draw down was agreed and the fund will be vital in the coming years, as we continue to honour and reschedule contracted events lost during the pandemic. The Catalyst Endowment Fund was established in 2012 and £2 million must be drawn down by 2037 under the terms of the contract with Arts Council England. The £300,000 drawdown this year brings us up to date with the agreed schedule. Wigmore Hall’s balance sheet is in very good shape, but it should be noted that the significant majority of these funds (£10.4 million out of £13.3 million) is in restricted funds (including the value of our long-term lease).

As always, I am very grateful to the Trustees for their continued support, counsel, and encouragement during the past year, and to John Gilhooly for building and devising another pioneering, eclectic artistic programme. The Wigmore Hall staff continues to support the Trust’s ambitious strategic vision, and the Trustees are very grateful to all of the Hall’s employees for everything they do, often going above and beyond to maintain the Hall’s very high standards. Many of the staff continue to work on a hybrid basis, and what they deliver every season is remarkable.

Most importantly, I would like to reiterate the Trust’s grateful thanks to the many donors who make Wigmore Hall’s work possible. None of this would be achievable without their support, and it is only with such help that we can look to the future with prudent optimism, despite the unprecedented challenges of recent years. The Director’s Fund is a significant boost to these efforts, and I look forward to writing about all of this in more detail in next year’s report.

Aubrey Adams
Chairman

Trustees' Report for the Year Ended 31 July 2023

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (issued October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Wigmore Hall Trust is a private company limited by guarantee. It was incorporated on 9 October 1992 and is governed by its Memorandum and Articles of Association. The company was registered as a charity on 11 August 1993.

Recruitment and Appointment of Trustees

New Trustees are appointed by the Members on the recommendation of existing Trustees.

Trustee Induction and Training

New Trustees are given an induction session during their first year of tenure and ongoing training is provided to Trustees as required.

Risk Management

The Trustees conduct comprehensive reviews of the Charity's activities, setting out the major opportunities available to the Charity and the risks to which it is exposed. A great deal of effort is put into the preparation of board papers. The Trustees monitor progress against the strategic objectives. As part of this process, the Trustees have implemented a risk management strategy that comprises:

- An annual review of the risks faced by the charity,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

Organisation Structure

A Board of Trustees is responsible for the policies, planning, direction and organisation of the charity. By definition, all Trustees are directors of the charitable company. Each Trustee is also a member of the charity.

The day-to-day operations of the charity are run by The Director, assisted by The Deputy Director, the Director of Development, the Director of Technology, the Learning Director and the General Manager, Office of The Director. The three senior positions are appointed by the Trustees. The Artistic Director and Chief Executive of the charity is John Gilhooly CBE.

Trustees' Report for the Year Ended 31 July 2023 - *Continued*

The charity's activities take place almost exclusively at Wigmore Hall. Learning events take place across London. The charity has taken out Trustee Indemnity Insurance.

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any other charity / company / performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

The directors consider the Board of Trustees, and the directorate to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 5 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other arts organisations, venues and orchestras of a similar size or prestige run on a voluntary basis. Inflationary rises are not always guaranteed and this is applied across the organisation.

PURPOSES AND ACTIVITIES

Purposes

The key objectives of the Trust are to maintain and administer Wigmore Hall, to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public and to raise funds from individuals, trusts and foundations.

Policies

To further its key objectives the Trust undertakes the promotion of concerts of classical music and jazz, delivers an education programme to support its artistic programme, arranges music-related and other events, and makes Wigmore Hall available to leading music promoters.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and fulfilling their responsibilities in pursuit of the areas described on pages 6 and 7, they have paid due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

- **Achievements and performance for the year**
- **Maintaining and administering Wigmore Hall**

Wigmore Hall's 2022/23 season included 589 concerts, more than 100 broadcasts (resulting in over 2 million views online, and reaching millions more in collaboration with BBC Radio 3), and 449 Learning events. The Hall continued to rebuild following the challenges of the pandemic, and after a slow start in autumn 2022 attendance levels for many strands of the programme returned to or exceeded pre-pandemic levels, as the season progressed.

Our investment in younger audiences continued, as we provided over 15,000 subsidised tickets for Under 35s throughout the season and over 4,500 free tickets for those under 26 through our partnership with the CAVATINA Chamber Music Trust.

Trustees' Report for the Year Ended 31 July 2023 Strategic Report - *Continued*

In addition, our live streamed concerts continued to have a great international impact. A particular highlight was the live stream of Yunchan Lim's debut recital at the Hall, which to date has received over 900,000 views. This performance is the Hall's most viewed broadcast so far, and demonstrates the exceptional reach of our online concerts. Our broadcast content remains free for audiences worldwide.

A further highlight of the season was a landmark Wigmore Hall concert presented at St James's Roman Catholic Church, Spanish Place, featuring the French Baroque ensemble Le Concert Spirituel. This special concert was the first in a new series at St James's and was inaugurated by the attendance of His Majesty The King

Promoting appreciation and knowledge of chamber music, song and other art forms

In 2022/23, Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians and emerging talent across a multitude of genres and styles.

Major international stars returning to the Hall included Associate Artist Nitin Sawhney, cellists Steven Isserlis, Sheku Kanneh-Mason, Alisa Weilerstein; singers Ian Bostridge, Dame Sarah Connolly, Alice Coote, Diana Damrau, Iestyn Davies, Christian Gerhaher, Karita Mattila, Christoph Prégardien, Roderick Williams; pianist Leif Ove Andsnes, Richard Goode, Stephen Hough, Sir András Schiff, Igor Levit, Yuja Wang; violinists Joshua Bell, Hilary Hahn, Leonidas Kavakos, Midori, Christian Tetzlaff; ensembles Freiburg Baroque Orchestra, Les Arts Florissants, Quatuor Ebène, the Hagen Quartet and Wigmore Hall Associate Artists the Takács Quartet. Key debut recitals included Yunchan Lim, Emily D'Angelo, Severin von Eckardstein, Francesco Corti, Shenyang, Francesca Dego, Michael Spyres and Will Liverman.

We continued our celebrated partnership with the African Concert Series with a three-concert focus day in May 2023, which explored Nigerian, Ghanaian and Moroccan piano music, as well as South African chamber music. A total of six concerts across two days are planned for the 23/24 season.

Composers-in-focus for 2022/23 included Cassandra Miller (b. 1976), Lera Auerbach (b. 1973), Gerald Barry (b. 1952) and the Black English composer Samuel Coleridge-Taylor (1875–1912). The piano music of Ferruccio Busoni (1866–1924), Maurice Ravel (1875–1937) and Claude Debussy (1862–1918) were subjects of major series featuring pianists Kirill Gerstein, Boris Giltburg and Jean-Efflam Bavouzet.

The Hall's Associate Artists brought a vibrant array of performances to the Hall in 22/23. Concerts included violist Lawrence Power; soprano Gweneth Ann Rand; jazz saxophonist Trish Clowes; vocal and movement artist Elaine Mitchener; and jazz bassist Christian McBride. Associate Artists Amjad Ali Khan, Amaan Ali Bangash and Ayaan Ali Bangash performed in a major four-concert festival at the Hall in January 2023, culminating in a collaboration with the Refugee Orchestra Project.

In 2022/23, Wigmore Hall Learning led 449 events, enabling 18,254 engagements with the programme. Working in partnership with a range of community, health, social care and education organisations, we engaged people who are socially isolated, marginalised and who face barriers to taking part in arts activity, through creative music making with families, schools, autistic young people, people who have experienced homelessness and domestic violence, and people living with dementia.

Fundraising

Annual giving towards this season was strong for both Artistic and Learning projects. Collectively, our major donors, Season Patrons, Season Benefactors, concert sponsors, members of our Circles, Trusts and Foundations, corporate and individual members and donors to the Annual Fund contributed £3.05 million against a target of £2.94million.

The Trust has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Trust does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk. There were no fundraising complaints received during the year.

The Trust has voluntarily subscribed to the Fundraising Regulator.

Trustees' Report for the Year Ended 31 July 2023, Strategic Report - *Continued*

Principle risks and uncertainties

From the risk management strategy the Trustees have identified the following as the principal risks and uncertainties:

- Damage to artistic reputation
- Local and international competition
- Unexpected loss of key management personnel
- Damage to building(s)
- Loss of donor income
- Income forecasts not fulfilled
- Outside influences – e.g. global pandemic
- E-commerce platform breach
- CRM system/credit card data breach
- Critical IT systems failure or data loss

Risks are managed and mitigated by the following strategies:

Damage to reputation: *Avoid / Mitigate*

- Retain management of PR through in-house and external agencies
- Continue to ensure journalists and critics are kept informed about our activities
- Use social media channels wisely

Local and international competition: *Avoid / Mitigate*

- Forward planning and securing of exclusive artistic contracts
- Keep ticket prices affordable

Unexpected loss of a member of senior management team: *Mitigate*

- Artistic programme is planned over four years in advance
- Role(s) can be absorbed by other senior staff until interim replacements are found
- Good record keeping and documentation

Damage to building: *Avoid / Mitigate*

- Staff are fully trained in health and safety and building operating rules and regulations
- Maintenance records are kept up to date and recommendations to improve/repair are acted upon
- Fully insured for building damage and loss of income

Loss of donor income and/or donor fatigue: *Avoid*

- Continue to broaden repertoire
- Continue to engage with donors at all levels

Trustees' Report for the Year Ended 31 July 2023, Strategic Report - *Continued*

Income forecasts not fulfilled: *Avoid / Mitigate*

- Conservative budgeting, particularly for ticket sales
- Increased investment in marketing
- Careful monitoring of sales

Outside influences, e.g. global pandemic: *Mitigate*

- Follow government advice
- Stream concerts online and concentrate fundraising around said concerts
- Observe social distancing where appropriate

E-Commerce platform breach: *Mitigate / Transfer*

- Keep technology stack patched
- House web, CRM and services servers offsite in secure datacentre
- Use secure checkout for credit card entry, so no credit card data is excluded from web traffic
- Implement strong passwords for customer accounts

CRM system / credit card data breach: *Mitigate*

- Always up-to-date Firewall and endpoint security (anti-virus, email policy and USB port protection) in place
- Protect cardholder data when received on paper
- Manage passwords in encrypted databases
- Regular admin password change
- Install compliant PDQ machines that work on our wi-fi network
- Use 2-factor authentication for remote access

Critical IT Systems failure or data loss: *Transfer / Mitigate*

- Where appropriate, host/migrate critical workloads to Cloud / secure datacentre
- Develop and implement Incident Response plan
- Formalise infrastructure management and reporting

FINANCIAL REVIEW

The results for the year are set out on **page 18**

Key Performance Indicators

During 2022/23 we achieved:

- 172,299 attendances to our concert and learning programmes (2021/22 134,228).
- 589 events took place (2021/22 552 events).
- 89 concerts were live-streamed to an audience of over 1,435,000 across YouTube, Facebook and Wigmore-Hall.org.uk (2021/22, 104 concerts over 970,000 viewers).
- Fundraising for Unrestricted funds totalled £1,091,352 (2021/22 £1,174,517).
- We continued to promote wellbeing by having further mental health awareness training by representatives of MIND, an Employee Assistance Programme (EAP) was extended for another year and we offer training to all staff as Dementia Friends.
- Net assets increased by £32,698 (2021/22 increased £1,057,412).

Principal Funding Sources

The principal funding sources are income generated from the promotion of concerts and the hire of Wigmore Hall, the Arts Council of England, income generated from fundraising (individuals, trusts and foundations) and income generated from membership schemes.

Investment Policy

Surplus cash is invested in short-term deposit accounts and money markets. In February 2014 the Trust appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%. The return for 2022/23 was 1.0%.

Reserves Policy

The Trust's policy is that it is committed to building free reserves to a level which will provide appropriate protection against the normal financial risks of business and which will also provide the necessary stable financial foundation for Wigmore Hall's future developments. The Trust is working towards free reserves of £2.9 million which is approximately six months income. Once this target has been met the Trust will review its reserves policy. As at 31 July 2023 the Trust's free reserves stood at £2,594,523, total reserves stood at £13,263,981.

Plans for Future Periods

Wigmore Hall has ambitious plans for the future and remains committed to fulfilling its charitable objectives. In the 23/24 season, we will start to present a series of 16 new works, commissioned by Wigmore Hall, from composers we have not commissioned previously. The new pieces will be performed by leading artists and ensembles over the next four seasons. The new season features residencies from Louise Alder, 12 Ensemble, Jeremy Denk and Veronica Eberle amongst others. There are return visits for international stars such as Mitsuko Uchida, Brad Mehldau, Magdalena Kožená, Christian Gerhaher and Maria João Pires. Further acclaimed artists taking part in the season include Ensemble Modern, Roberta Invernizzi, Jeremy Denk, Sheku Kanneh-Mason, Asmik Grigorian, Vox Luminis, Alina Ibragimova, Steven Isserlis, Ning Feng, Tenebrae,

Trustees' Report for the Year Ended 31 July 2023, Strategic Report - *Continued*

Vijay Iyer, Ema Nikolovska, Paul Lewis, Mariam Batsashvili, Angela Hewitt, Igor Levit, the Pavel Haas Quartet, Masabane Cecilia Rangwanasha and many others.

Our pioneering Learning works continues and after a run of pilot concerts we will launch a new series of low stimulus concerts for neurodivergent audiences. In 23/24 we also begin a project in the borough of Barking and Dagenham working with those impacted by the criminal justice system.

We remain very grateful to the wide array of donors, funders, sponsors, supporters, trusts and foundations which make the Hall's work possible through their ongoing generosity and encouragement.

Going Concern

Management have prepared an income and expenditure budget to 31 March 2025. Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 21.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Wigmore Hall Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Trustees' Report for the Year Ended 31 July 2023, Strategic Report - *Continued*

Statement of disclosure to Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Trustees on 7 March 2024

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A. Adams', with a large, stylized 'A' at the beginning.

Aubrey Adams

Chairman

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee)

Opinion

We have audited the financial statements of The Wigmore Hall Trust (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, incorporating the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2023 and of its 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.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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:
- 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 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, 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.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the GDPR and health and safety. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The audit engagement team identified the risk of management override of controls and the completeness and presentation of income generated from donations, grants, legacies and sponsorship income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, performing specific audit procedures on legacies reflected within the legacy system but not the accounting records, reviewing the reconciliation between the donor system and accounting records, considering after-date receipts and minutes of meetings of those charged with governance to identify any instances of unrecognised income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.



ZOË LONGSTAFF-TYRRELL

(Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley, West Sussex
RH10 1BG

14/03/24

Statement of Financial Activities

(Incorporating Income and Expenditure Account) For The Year Ended 31 July 2023

		Unrestricted General Funds 2023	Unrestricted Designated Funds 2023	Restricted Funds 2023	Total 2023	Total 2022
	Note	£	£	£	£	£
Income from:						
Charitable activities		3,603,473	-	9,194	3,612,667	2,876,098
Grants receivable from:						
Government & other public bodies	2 (a)	305,876	-	-	305,876	305,878
Other grants, donations	2 (b)	1,091,352	264,600	921,024	2,276,976	3,915,642
Investments		18,778	-	-	18,778	1,517
Other trading activities		1,956,201	-	-	1,956,201	1,414,469
Other		237,585	-	-	237,585	196,354
TOTAL INCOME		7,213,265	264,600	930,218	8,408,083	8,709,958
Expenditure on:						
Charitable activities	3	7,421,127	-	523,947	7,945,074	7,165,785
Raising funds	3	488,114	-	-	488,114	454,656
TOTAL EXPENDITURE		7,909,241	-	523,947	8,433,188	7,620,441
Net (expenditure)/income and net movement in funds before gains on investments and transfers		(695,976)	264,600	406,271	(25,105)	1,089,517
(Gain)/(loss) on investments		57,803	-	-	57,803	(32,105)
Net income for the year	4	(638,173)	264,600	406,271	32,698	1,057,412
Transfers between funds		660,747	(360,747)	(300,000)	-	-
Net income/(loss) after transfers between funds		22,574	(96,147)	106,271	32,698	1,057,412
TOTAL FUNDS BROUGHT FORWARD		2,572,349	360,747	10,298,187	13,231,283	12,173,871
TOTAL FUNDS CARRIED FORWARD		2,594,923	264,600	10,404,058	13,263,981	13,231,283

Balance Sheet as at 31 July 2023

		2023	2022
	Notes	£	£
FIXED ASSETS:			
Tangible assets	6	5,450,779	5,075,020
Investments	7	6,002,538	4,194,735
		<u>11,453,317</u>	<u>9,269,755</u>
CURRENT ASSETS:			
Debtors	8	923,249	1,433,828
Short term deposits		2,276,419	3,419,587
Cash at bank and in hand		170,366	697,635
		<u>3,370,034</u>	<u>5,551,050</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,559,370)</u>	<u>(1,589,522)</u>
NET CURRENT ASSETS		<u>1,810,664</u>	<u>3,961,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,263,981	13,231,283
NET ASSETS		<u>13,263,981</u>	<u>13,231,283</u>
FUNDS			
General fund – unrestricted		2,594,923	2,572,349
Designated fund – unrestricted		264,600	360,747
Restricted funds	10	10,404,458	10,298,187
		<u>13,263,981</u>	<u>13,231,283</u>

Approved by the Board of Trustees and authorised for issue on 7 March 2024
and signed on its behalf by



Aubrey Adams
Chairman

The notes on pages 21 to 32 form part of these financial statements.

Statement Of Cash Flows

as at 31 July 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	931,375	1,399,889
Cash flows used in investing activities		
Interest received	18,778	1,517
Purchase of property, plant & equipment	(870,590)	(696,434)
Purchase of investments	(1,750,000)	(250,000)
Net (used in)/generated by investing activities	(2,601,812)	(994,917)
Cash flows from financing activities		
Repayment of borrowings	-	(1,024,247)
(Decrease) in cash	(1,670,437)	(569,275)

RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS

Change in cash and cash equivalents in the reporting period	(1,670,437)	(569,275)
Cash and cash equivalents at the beginning of the reporting period	4,117,222	4,686,497
Cash and cash equivalents at the end of the reporting period	2,446,785	4,117,222

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Short term deposits	2,276,419	3,419,587
Cash at bank and in hand	170,366	697,635
Cash and cash equivalents	2,446,785	4,117,222

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per statement of financial activities)	(25,105)	1,089,517
Adjustment for:		
Depreciation charge	494,831	339,128
Investment income	(18,778)	(1,517)
(Increase)/decrease in debtors	510,579	(686,950)
(Decrease) in creditors	(30,152)	(659,711)
Net cash used in operating activities	931,375	1,399,889

Notes to the Financial Statements for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

Wigmore Hall Trust is a registered charity limited by guarantee and a private company incorporated in England and Wales. The Trust's principal activities are disclosed in the Trustee's Report. 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wigmore Hall Trust 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 note(s).

Going Concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Management have prepared an income and expenditure budget to 31 July 2025 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2024 and to 12 months post the date of signing these financial statements. As at January 2024, the trust has fixed asset investments of £4.0m and cash held of £3.9m.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INCOME

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Concert Income

Income represents the total amount, excluding Value Added Tax, receivable by the Charity in the ordinary course of business in respect of the provision of concert facilities. All concert income arises from business within the United Kingdom. Concert income from ticket sales paid in advance is recognised on the date the concert is held and held on the balance sheet as deferred income if this is after the balance sheet date.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

Grants (including government grants) and donations

Grants and donations of a revenue nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Performance conditions attached to the grant must be met for Arts Council England grants. Amounts received are deferred until the recognition criteria are satisfied.

Friends Scheme and Rubinstein Circle

Income arising from members of the Friends of Wigmore Hall and members of the Rubinstein Circle is recognised as income when received.

Mailing list income

Mailing list subscriptions are renewed throughout the year and income is recognised over the period to which the subscription relates.

Investment income

Investment income is recognised on an accruals basis.

Legacy income

Legacies are recognised where there is entitlement, it is probable that the income will be received and that the amount can be measured reliably.

Sponsorship income and other income

Sponsorship income and other income are included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, inclusive of any VAT which cannot be recovered. Certain expenditure is directly allocated to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count in the various categories.

Charitable activities

Fees paid to artists, concert related costs, costs of running the building and other support costs.

Costs of raising funds

Fundraising salaries and administration costs for the fundraising department.

Governance costs

Costs associated with the meeting, constitutional and statutory requirements of the charity. These are apportioned to charitable activities.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are stated at cost less a provision for depreciation. Items over £1,000 are capitalised.

Depreciation is calculated to write off the cost, less estimated residual value, of tangible assets over their estimated useful lives to the charity. The annual depreciation rates are:

Computers (including website)	25%
Fixtures and equipment	25%
Musical instruments	5-10%
Leasehold improvements	4-10%

Lease

The lease of the Wigmore Hall, acquired in December 2005, is held at cost and is subject to an impairment review each year by the trustees.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose that falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction. Designated funds have been allocated by Trustees from general funds towards certain future projects.

Cash and cash equivalents

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.

Pensions

The company operates a Group Pension Scheme administered by Scottish Widows. All employees are auto-enrolled to the scheme after a qualifying period. Contributions are charged to unrestricted funds in the Statement of Financial Activities. Unpaid balances at the year-end are included in Creditors.

Investments

Listed investments are stated at closing bid-market value at the balance sheet date. Any gains or losses on investments are taken to the Statement of Financial Activities. Gains or losses on investment assets acquired with the endowment fund are taken to unrestricted general fund.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

Financial instruments

The trust 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.

Critical accounting estimates and judgements

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.

Accrued legacy income

In recognising accrued income for legacies Trustees must make a judgement as to whether the income can be measured reliably, and it is more likely than not that the economic benefits associated with the transaction will flow to the Trust. Accrued income includes accrued legacies of £635,000 (2022: £1,033,000) as at 31 July 2023.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

2. INCOME

a) Grants receivable from government and other public bodies

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Arts Council England	305,876	-	305,876	305,878
	<u>305,876</u>	<u>-</u>	<u>305,876</u>	<u>305,878</u>

Government grants consist of the Arts Council England who award their grant in their financial year to 31 March. The years included in the 12 months to 31 July 2024 are set out below:

	Year to 31 March	
	2024 £	2023 £
Arts Council England	344,206	344,206

b) Other grants, donations and similar Income

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Grants and donations (inc trusts & foundations)	136,838	-	921,024	1,057,862	2,539,969
Concert sponsorship 2022/23	-	264,600	-	264,600	360,747
Membership Schemes	954,514	-	-	954,514	1,014,926
	<u>1,091,352</u>	<u>264,600</u>	<u>921,024</u>	<u>2,276,976</u>	<u>3,915,642</u>

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

3. TOTAL EXPENDITURE

	Basis of allocation	Concerts £	Education £	Fundraising £	Lease/ Building £	Administration £	2023 Total £	2022 Total £
Charitable Activities								
Artist fees and related concert costs	Direct	3,620,306	160,912	-	-	-	3,781,218	3,474,153
Staff costs	Direct	1,005,740	280,396	-	-	708,858	1,994,994	1,668,321
Property costs	Direct	602,982	-	-	-	-	602,982	543,306
Support costs	Usage	965,760	115,232	-	-	-	1,080,992	1,157,833
Depreciation	Direct	239,327	-	-	230,762	-	470,089	322,172
Governance Costs								
Depreciation	Direct	-	-	-	-	24,742	24,742	16,956
Staff costs	Direct	-	-	-	-	51,356	51,356	49,566
Administration	Usage	-	-	-	-	53,340	53,340	51,266
Property costs	Direct	-	-	-	-	15,034	15,034	13,702
Cost of Raising Funds								
Administration	Usage	-	-	171,555	-	-	171,555	151,079
Staff costs	Direct	-	-	186,886	-	-	186,886	172,087
Total expenditure		6,434,115	556,540	358,441	230,762	853,330	8,433,188	7,620,441

4. NET (EXPENDITURE)/INCOME

	2023 £	2022 £
This is stated after charging:		
Depreciation	494,831	339,128
Operating lease rentals – land and buildings	130,545	128,100
Auditor's remuneration – audit	30,000	25,000

5. EMPLOYEES AND TRUSTEES

The average number of employees was:

	2023 No.	2023 No.	2023 No.	2023 No.	2022 No.
	Fund raising	Mgt & Admin	Support	Total	Total
Full time	5	7	27	39	34
Part time	-	1	66	67	56
	<u>5</u>	<u>8</u>	<u>93</u>	<u>106</u>	<u>90</u>

The number of employees whose emoluments amounted to over £60,000 per annum were as follows:

	2023 No.	2022 No.
£60,000 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	<u>1</u>	<u>-</u>

The charity paid pension contributions of £67,339 (2022: £57,807) in respect of the above employees.

Company pension contributions in respect of the higher paid staff noted above	No.	No.
	<u>6</u>	<u>6</u>

The key management personnel of the Trust comprise the Trustees, the Director, the Deputy Director, the Director of Development. The Trustees received no remuneration and no expenses have been reimbursed to them during the year (2022: £nil). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £397,210 (2022: £437,992).

Total Staff and Related Costs	2023 £	2022 £
Cost of activities in furtherance of the charity's objects:		
Ushers and commissionaires (included in Artists' fees and related costs)	244,918	245,142
Restricted staff costs	145,942	78,065
Unrestricted staff costs	1,838,876	1,593,256
Support costs	171,982	172,087
Costs of Management and Administration	<u>51,436</u>	<u>49,566</u>
	<u>2,453,154</u>	<u>2,138,116</u>

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

Represented by:	2023	2022
	£	£
Wages and salaries	1,980,539	1,744,349
Social security costs	174,605	162,192
Pension costs	215,360	172,266
Other staff related costs	82,650	59,309
	<u>2,453,154</u>	<u>2,138,116</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instruments	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/22	3,216,539	4,660,418	302,505	1,021,176	1,224,363	10,425,001
Additions	-	464,945	-	121,397	284,248	870,590
At 31/07/23	<u>3,216,539</u>	<u>5,125,363</u>	<u>302,505</u>	<u>1,142,573</u>	<u>1,508,611</u>	<u>11,295,591</u>
Depreciation						
At 01/08/22	-	3,439,871	151,156	782,931	976,023	5,349,981
Charge for year	-	230,762	12,466	107,670	143,933	494,831
At 31/07/23	<u>-</u>	<u>3,670,633</u>	<u>163,622</u>	<u>890,601</u>	<u>1,119,956</u>	<u>5,844,812</u>
Net Book Value						
At 31/07/23	<u>3,216,539</u>	<u>1,454,730</u>	<u>138,883</u>	<u>251,972</u>	<u>388,655</u>	<u>5,450,779</u>
At 31/07/22	<u>3,216,539</u>	<u>1,220,547</u>	<u>151,349</u>	<u>238,245</u>	<u>248,340</u>	<u>5,075,020</u>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2023 is £313,835 (2022 £194,800).

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

7. INVESTMENTS

	2023	2022
	£	£
Market value at start of year	4,194,735	3,976,840
Purchase of investments	1,750,000	250,000
Unrealised (losses)/gains in the year	57,803	(32,105)
Market value at 31 July	6,002,538	4,194,735
Analysis of investments by class;		
Credit	484,181	318,714
Absolute return	204,971	160,518
Global equities	218,813	118,240
Inflation linked bonds	338,766	130,589
Core property	328,567	378,061
Multi-asset class	3,881,251	2,606,818
Cash held for investment	275,516	246,356
Private equity	270,473	235,439
	6,002,538	4,194,735

In February 2014 the company appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%.

8. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	84,465	202,468
Other debtors	63,469	98,389
VAT	9,433	14,509
Prepayments	32,671	60,754
Accrued income	733,211	1,057,708
	923,249	1,433,828

9. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year		
Trade creditors	187,034	369,329
Advance ticket sales	1,168,314	1,051,319
Social security and other taxation	51,789	45,071
Accruals	101,254	72,826
Deferred income	50,979	50,977
	1,559,370	1,589,522

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

Deferred income relates to the grant received from Arts Council England which is paid in quarterly tranches.

	£
Deferred income opening balance	50,977
Received	344,208
Released	(344,206)
Closing balance	50,979

10. ANALYSIS OF MOVEMENT BETWEEN FUNDS

	Balance at 1 August				Balance at 31 July
	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	-	72,533
Wigmore Hall Competitions	492,150	59,732	(113,808)	-	438,074
Music For Life	278,157	108,165	(178,401)	-	207,921
Catalyst Endowment Fund	5,869,710	369,817	-	(5,039,527)	1,200,000
Director's Fund	-	250,251	(75,117)	4,739,527	4,914,661
Cavatina Fund	119,098	142,253	(156,621)	-	104,730
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	10,298,187	930,218	(523,947)	(300,000)	10,404,458
Designated Fund					
Concert Sponsorship	360,747	264,600	-	(360,747)	264,600
Unrestricted Fund	2,572,349	7,271,068	(7,909,241)	660,747	2,594,923
Total Funds	13,231,283	8,465,886	(8,433,188)	-	13,263,981

	Balance at 1 August				Balance at 31 July
	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	-	72,533
Wigmore Hall Competitions	578,787	63,715	(150,352)	-	492,150
Music For Life	93,558	362,449	(177,850)	-	278,157
Catalyst Endowment Fund	4,273,959	1,970,751	(25,000)	(350,000)	5,869,710
Cavatina Fund	169,682	312	(50,896)	-	119,098
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	8,655,058	2,397,227	(404,098)	(350,000)	10,298,187
Designated Fund					
Concert Sponsorship	971,746	360,747	-	(971,746)	360,747
Unrestricted Fund	2,547,067	5,919,879	(7,216,343)	1,321,746	2,572,349
Total Funds	12,173,871	8,677,853	(7,620,441)	-	13,231,283

Transfers

The transfers in the year were as follows:

A transfer of £300,000 from the Catalyst Endowment fund to general funds to draw down the fund in line with its objectives over the period of 25 years.

A transfer from the Catalyst Endowment fund to the Directors' funds of £4,739,527 to reflect prior year appeals for the artistic programme misallocated to the Catalyst Endowment Fund

A transfer from the Concert designated fund to general funds for amounts designated in prior years in respect of donations and sponsorship to support the concert programming in 2022/23.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

RESTRICTED FUNDS

The Trust recognises that the following funds are only held for specific purposes:

Lease Fund – This fund is to repay the loan taken out to purchase the leasehold at Wigmore Hall.

Wigmore Hall Capital Appeal – This fund is for support received towards securing the Trust's tenure at Wigmore Hall and major refurbishment works.

Wigmore Hall Competitions – These funds are to support the Wigmore Hall/Kohn Foundation International Song Competition and the Wigmore Hall International String Quartet Competition.

Music For Life – This is a creative music workshop programme for people with dementia.

Catalyst Endowment Fund – A fund created by matched funding from Arts Council England and donors to be drawn down over twenty five years to support the artistic programme.

Director's Fund - This is to create a fund that will utilise capital and interest over the long term to support the artistic programme.

Cavatina Fund – This fund is to support the CAVATINA Chamber Music Trust's nationwide activities with young people and musical education, which are now administered under Wigmore Hall's auspices.

Elton Fund – An endowment fund from the Elton Family to support concerts with a central and eastern European connection and the Hall's work with dementia sufferers.

DESIGNATED FUNDS

Concert Sponsorship – This fund includes amounts received to support the concert programme in future years.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2023

	Unrestricted General Fund	Restricted Fund	Designated Fund	Total
	£	£	£	£
Tangible assets	2,234,240	3,216,539	-	5,450,779
Investments	1,002,538	5,000,000	-	6,002,538
Short term deposits	2,276,419	-	-	2,276,419
Cash at bank and in hand	(94,234)	-	264,600	170,366
Other net current assets	(2,824,040)	2,187,919	-	(636,121)
	2,594,923	10,404,458	264,600	13,263,981

ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2022

	Unrestricted Funds	Restricted Fund	Designated Fund	Total
	£	£	£	£
Tangible assets	1,858,481	3,216,539	-	5,075,020
Investments	1,194,735	3,000,000	-	4,194,735
Short term deposits	4,223	-	-	4,223
Cash at bank and in hand	3,752,252	-	360,747	4,682,276
Other net current assets	(4,237,342)	4,081,648	-	(155,694)
	2,572,349	10,298,187	360,747	13,231,283

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

12. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2023 the company had total minimum lease payments under non-cancellable operating leases as set out below:

Land and buildings	2023	2022
	£	£
Less than one year	95,042	111,050
Two to five years	60,000	140,042
More than five years	3,411,250	3,426,250

The lease for the Wigmore Hall at 36 Wigmore Street, London W1 expires in December 2255.

13. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were seven members at 31 July 2023 (2022 – seven members).

14. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members.

No individual Member / Trustee has overall control.

15. RELATED PARTIES

A close family member of a Trustee was employed by the Trust throughout the year and paid £30,570 (2022: £24,500). No amounts were outstanding at the year end (2022: nil). Donations without conditions of £120,810 were received in the year from Trustees of the charity (2022: £227,512).

THE WIGMORE HALL TRUST

England & Wales - Charity number 1024838

Accounts

WIGMORE HALL

Trustees' Report and Financial Statements

31 JULY 2022

THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

COMPANY NUMBER: 2754525

REGISTERED CHARITY NUMBER: 1024838

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Legal and Administrative Details

TRUSTEES

The Trustees, who are the statutory directors of the company for the purposes of company law, that served during the year, and since the year end were as follows:

Aubrey Adams - *Chairman*
Tony Allen - *Retired 2 December 2021*
Lady Julia Boyd
Judith Davies
Mark Hawtin
Alan Leibowitz
Dame Felicity Lott
Stuart Mason

TENURE

The freehold for the Wigmore Hall is owned by the Howard de Walden Estate. In December 2005 the charity purchased a 250 year lease on the property for £3.2 million (£3.1 million for the lease and £0.1 million for legal costs).

OTHER INFORMATION

Registered Address
Wigmore Hall
36 Wigmore Street, London W1U 2BP

Company Reg no
2754525

Country of registration
England & Wales

Charity Reg no
1024838

Country of incorporation
United Kingdom

Bankers
Lloyds TSB Plc
25 Gresham Street, London EC2V 7HN

Company Secretary
Peter Jervis

The Royal Bank of Scotland Plc
49 Charing Cross, London SW1A 2DX

Auditor
RSM UK Audit LLP
25 Farringdon Street, London EC4A 4AB

Investment Managers
Partners Capital LLP
5 Young Street, London W8 5EH

Solicitors
Harbottle & Lewis
7 Savoy Court, London WC2R 0EX

Chairman's Statement

‘Wigmore Hall may be the world’s foremost bastion of European chamber music, but in other respects, too, it’s way ahead of the curve.’ – *The Independent, February 2022*

The 2021/22 season has been a difficult period for live performance; however, Wigmore Hall has continued to rebuild and refresh its audiences in these post-pandemic times. Audience habits have changed and we are still learning to live with the ‘new normal’; last-minute booking is a new trend. Last year, Trustees approved a cautiously optimistic plan for 21/22, which I am pleased to say has been largely realised. Total fundraising for the season reached almost £4 million and ticket sales brought in almost £3 million.

Audience confidence in attending live events is not yet fully recovered and reached about 80-85% of pre-pandemic capacity by early 2022. As I write, further increases are evident at the beginning of 2023. Wigmore Hall’s expenditure continues to be carefully managed and our focus remains on giving work to artists and sharing great music making with the widest possible audience, including millions online and on radio.

In a piece for The Observer, written during the 21/22 season, John Gilhooly, the Hall’s Executive and Artistic Director, reflected on the importance of arts in the wider national recovery, making reference in particular to the inspiration work of our Learning programme.

‘I have been hugely inspired by the remarkable and uplifting endorsements of the role of music within our wider community and for people of all ages and backgrounds. I have seen what music does for those living with dementia through Wigmore Hall’s pioneering Music For Life and Singing with Friends programmes [...] We have welcomed thousands of new concertgoers at Wigmore Hall this season, a palpable source of joy for musicians, staff and older audiences alike.’ – John Gilhooly, January 2022.

Given the lower in-person ticketing income, it is only thanks to the exceptional generosity of trusts, foundations, and individuals, that we have been able to continue much of our activity (in the Hall itself and online). We have been greatly encouraged by the audience and donor response to the Hall’s programme, and the Trustees are convinced that there is still a real hunger for live classical music. We now attract a much broader cross-section of society and there has been a significant increase in new audience members. An astonishing 12,277 people attended the Hall for the first time in 21/22, having been introduced to our work by the live stream programme, the ever-expanding scope of our concerts or through the highly successful Under 35s £5 ticket scheme.

The Hall’s strategy around legacy giving, through the newly renamed Wigmore Society, remains central to our plans for the future. Many of our loyal audience have been in touch to let us know they have made provision for the Hall’s long-term future with a gift in their Will.

The Hall’s year end for the 21/22 seasons shows a loss of £1,296,464 before the transfer of £971,746 of concert sponsorship from the Designated Fund and £350,000 from our Catalyst Endowment Fund. Up until now Catalyst was called upon infrequently; however, this season’s draw down was planned

Chairman's Statement - *Continued*

and the fund will be vital in the coming recovery years, as we re-establish audiences levels to where they were before the pandemic. The Catalyst Endowment Fund was established in 2012 and £2 million must be drawn down by 2037. The £350,000 drawn down this year helps bring us up to date with the schedule.

Wigmore Hall's balance sheet is in good shape, but it should be noted that the significant majority of these funds (£10.3m out of £13.2m) is in restricted funds (including the value of our long-term lease).

As always, I am very grateful to the Trustees for their continued support, counsel, and encouragement during the past year, and to John Gilhooly for another pioneering artistic programme. The Wigmore Hall staff continues to support The Trust's ambitious vision, and the Trustees are very grateful to all of the Hall's employees for everything they do, often going above and beyond to maintain the Hall's high standards. Many of the staff continue to work on a hybrid basis and what they deliver every season is remarkable.

Most importantly, I would like to reiterate the Trust's grateful thanks to the many donors who make Wigmore Hall's work possible. None of this would be achievable without their support, and it is only with such help that we can look to the future with prudent optimism, despite the unprecedented challenges of recent years.

Aubrey Adams
Chairman

Trustees' Report for the Year Ended 31 July 2022

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (issued October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Wigmore Hall Trust is a private company limited by guarantee. It was incorporated on 9 October 1992 and is governed by its Memorandum and Articles of Association. The company was registered as a charity on 11 August 1993.

Recruitment and Appointment of Trustees

New Trustees are appointed by the Members on the recommendation of existing Trustees.

Trustee Induction and Training

New Trustees are given an induction session during their first year of tenure and ongoing training is provided to Trustees as required.

Risk Management

The Trustees conduct comprehensive reviews of the Charity's activities, setting out the major opportunities available to the Charity and the risks to which it is exposed. A great deal of effort is put into the preparation of board papers. The Trustees monitor progress against the strategic objectives. As part of this process, the Trustees have implemented a risk management strategy that comprises:

- An annual review of the risks faced by the charity,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

Organisation Structure

A Board of Trustees is responsible for the policies, planning, direction and organisation of the charity. By definition, all Trustees are directors of the charitable company. Each Trustee is also a member of the charity.

The day-to-day operations of the charity are run by The Director, assisted by The Deputy Director, the Director of Development, the Director of Technology, the Learning Director and the General Manager, Office of The Director. The three senior positions are appointed by the Trustees. The Artistic Director and Chief Executive of the charity is John Gilhooly CBE.

Trustees' Report for the Year Ended 31 July 2022 - *Continued*

The charity's activities take place almost exclusively at Wigmore Hall. Learning events take place across London. The charity has taken out Trustee Indemnity Insurance.

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any other charity / company / performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

The directors consider the Board of Trustees, and the directorate to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 5 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other venues of a similar size run on a voluntary basis. Inflationary rises are not always guaranteed and this is applied across the organisation.

PURPOSES AND ACTIVITIES

Purposes

The key objectives of the Trust are to maintain and administer Wigmore Hall, to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public and to raise funds from individuals, trusts and foundations.

Policies

To further its key objectives the Trust undertakes the promotion of concerts of classical music and jazz, delivers an education programme to support its artistic programme, arranges music-related and other events, and makes Wigmore Hall available to leading music promoters.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and fulfilling their responsibilities in pursuit of the areas described on pages 6 and 7, they have paid due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

- **Achievements and performance for the year**
- **Maintaining and administering Wigmore Hall**

Wigmore Hall's 2021/22 season comprised over 500 concerts, over 100 broadcasts (resulting in just under 1m views online and reaching millions more in collaboration with BBC Radio 3), and over 450 Learning events. Our broadcast content remains free for audiences everywhere, with no barriers to access.

The Hall's commitment to excellence, creativity and sharing great music with the widest possible audience was highlighted by its ability to bounce back following the darkest days of the pandemic and present an ambitious full season of concerts.

Trustees' Report for the Year Ended 31 July 2022, Strategic Report - *Continued*

Already in the 21/22 season, many of the concerts postponed during the pandemic were rescheduled, and this work continues in forthcoming seasons. The Hall's sustained investment in digital and broadcast infrastructure enabled it to continue sharing its work internationally for free, building on the international success of our broadcasts during the pandemic. In early September 2021, Wigmore Hall's broadcasts since March 2020 had reached 10m views.

'There is a new youthful buzz in this Hall which is so full of history and memories.' – *Arts Desk, September 2021*

Widening access to the Hall's programme remains a priority, and in addition to our broadcasts, the Hall made available tens of thousands of £5 tickets for those aged under 35, as well as thousands of free tickets for those under 26 through our partnership with the CAVATINA Chamber Music Trust.

Promoting appreciation and knowledge of chamber music, song and other art forms

In 2021/22 Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians and emerging talent across a multitude of genres and styles.

Major international stars returning to the Hall included pianists Sir András Schiff, Angela Hewitt and Igor Levit, violinists Joshua Bell, Hilary Hahn, Janine Jansen, Leonidas Kavakos and Gidon Kremer, harpsichordist Mahan Esfahani, vocalists Diana Damrau, Magdalena Kožená, Christian Gerhaher, Jakub Józef Orliński, Philippe Jaroussky, Eva-Maria Westbroek and Sonya Yoncheva, as well as ensembles Akademie für Alte Musik Berlin, Les Arts Florissants, Quatuor Ebène, the Belcea Quartet and the Takács Quartet.

A major new initiative for the Hall was a focus day for the African Concert Series. This new partnership for Wigmore Hall comprised three concerts across one day, exploring the extraordinary depth and diversity of African art music.

New music was also at the fore from the very start of the season, with premières from a wide range of composers including Errollyn Wallen, Kevin Malone and Clement Ishmael.

Many of the Hall's newly appointed Associate Artists featured in the 21/22 season. Performances included British Indian composer-performer Nitin Sawhney, violist Lawrence Power; soprano Gweneth Ann Rand; jazz saxophonist Trish Clowes; vocal and movement artist Elaine Mitchener; and jazz bassist Christian McBride.

In 2021/22, Wigmore Hall Learning led 459 events, enabling 13,280 engagements with the programme. Working in partnership with a range of community, health, social care and education organisations, we engaged people who are socially isolated, marginalised and who face barriers to taking part in arts activity, through creative music making with families, schools, autistic young people, people who have experienced homelessness and domestic violence, and people living with dementia.

Fundraising

Annual giving towards this season was strong for both Artistic and Learning projects. Collectively, our major donors, Season Patrons, Season Benefactors, concert sponsors, members of our Circles, Trusts and Foundations, corporate and individual members and donors to the Annual Fund contributed £2.85million against a target of £2.8million.

The Trust has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Trust does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk. There were no fundraising complaints received during the year.

The Trust has voluntarily subscribed to the Fundraising Regulator.

Trustees' Report for the Year Ended 31 July 2022, Strategic Report - *Continued*

Principle risks and uncertainties

From the risk management strategy the Trustees have identified the following as the principal risks and uncertainties:

- Damage to artistic reputation
- Unexpected loss of key management personnel
- Damage to building(s)
- Loss of donor income
- Income forecasts not fulfilled
- Outside influences – e.g. global pandemic
- E-commerce platform breach
- CRM system/credit card data breach
- Critical IT systems failure or data loss

Risks are managed and mitigated by the following strategies:

Damage to reputation: *Avoid / Mitigate*

- Retain management of PR through in-house and external agencies
- Continue to ensure journalists and critics are kept informed about our activities
- Use social media channels wisely

Unexpected loss of a member of senior management team: *Mitigate*

- Artistic programme is planned over four years in advance
- Role(s) can be absorbed by other senior staff until interim replacements are found
- Good record keeping and documentation

Damage to building: *Avoid / Mitigate*

- Staff are fully trained in health and safety and building operating rules and regulations
- Maintenance records are kept up to date and recommendations to improve/repair are acted upon
- Fully insured for building damage and loss of income

Loss of donor income and/or donor fatigue: *Avoid*

- Continue to broaden repertoire
- Continue to engage with donors at all levels

Income forecasts not fulfilled: *Avoid / Mitigate*

- Conservative budgeting, particularly for ticket sales
- Increased investment in marketing
- Careful monitoring of sales

Trustees' Report for the Year Ended 31 July 2022, Strategic Report - *Continued*

Outbreak of infection: *Mitigate*

- Follow government advice
- Stream concerts online and concentrate fundraising around said concerts
- Observe social distancing where appropriate

E-Commerce platform breach: *Mitigate / Transfer*

- Keep technology stack patched
- House web, CRM and services servers offsite in secure datacentre
- Use secure checkout for credit card entry, so no credit card data is excluded from web traffic
- Implement strong passwords for customer accounts

CRM system / credit card data breach: *Mitigate*

- Always up-to-date Firewall and endpoint security (anti-virus, email policy and USB port protection) in place
- Protect cardholder data when received on paper
- Manage passwords in encrypted databases
- Regular admin password change
- Install compliant PDQ machines that work on our wi-fi network
- Use 2-factor authentication for remote access

Critical IT Systems failure or data loss: *Transfer / Mitigate*

- Where appropriate, host/migrate critical workloads to Cloud / secure datacentre
- Develop and implement Incident Response plan
- Formalise infrastructure management and reporting

FINANCIAL REVIEW

Key Performance Indicators

During 2021/22 we achieved:

- 134,228 attendances to our concert and learning programmes (2020/21 21,924).
- 552 events took place (2020/21 319 events)
- 104 concerts were live-streamed to an audience of over 970,000 across YouTube, Facebook and Wigmore-Hall.org.uk (2020/21, 210 concerts over 4,610,000 viewers).
- Fundraising for Unrestricted funds totalled £1,174,517 (2020/21 £1,742,757).
- We continued to promote wellbeing by having further mental health awareness training by representatives of MIND, an Employee Assistance Programme (EAP) was extended for another year and we offer training to all staff as Dementia Friends.
- Net assets increased by £1,057,412 (2020/21 increased £2,761,196).

Principal Funding Sources

The principal funding sources are income generated from the promotion of concerts and the hire of Wigmore Hall, the Arts Council of England, income generated from fundraising (individuals, trusts and foundations) and income generated from membership schemes.

Investment Policy

Surplus cash is invested in short-term deposit accounts and money markets. In February 2014 the Trust appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%. The return for 2021/22 was -0.8%. The underperformance of the investment portfolio in the 2021/22 year is attributable to a significant negative change in the investing environment stemming from the invasion of Ukraine by Russia that compounded an already brewing rise in inflationary pressures globally. Sharp increases in interest rates by central banks globally were initiated to combat these significant inflationary pressures. The result of the size and speed of rate rises has led to a difficult environment for risk assets. Investors have been used to being able to use a mixture of equities and bonds to diversify risk. In 2022 there was no such risk mitigation with the combined returns of equities and bonds delivering the worst combined performance for many years. 30 year treasury bonds in the United States recorded their worst year since records began in 1754 - before the American Revolution. Against this backdrop, the small loss for the investment funds in the 2021/22 financial year, while below the target return level, represents a well risk managed result given events playing out on the world stage.

Reserves Policy

The Trust's policy is that it is committed to building free reserves to a level which will provide appropriate protection against the normal financial risks of business and which will also provide the necessary stable financial foundation for Wigmore Hall's future developments. The Trust is working towards free reserves of £2.9 million which is approximately six months income. Once this target has been met the Trust will review its reserves policy. As at 31 July 2022 the Trust's free reserves stood at £2,572,349, total reserves stood at £13,231,383.

Trustees' Report for the Year Ended 31 July 2022, Strategic Report - *Continued*

Plans for Future Periods

Although Wigmore Hall's recovery from the unprecedented challenges of the pandemic is ongoing, the Hall remains committed to fulfilling its charitable objectives and has ambitious plans for the future.

Leading artists returning to Wigmore Hall in the 22/23 season include Associate Artist Nitin Sawhney, cellists Steven Isserlis, Sheku Kanneh-Mason, Alisa Weilerstein; singers Ian Bostridge, Dame Sarah Connolly, Alice Coote, Diana Damrau, Iestyn Davies, Christian Gerhaher, Karita Mattila, Christoph Prégardien, Roderick Williams; pianist Leif Ove Andsnes, Richard Goode, Stephen Hough, Sir András Schiff, Igor Levit, Daniil Trifonov, Yuja Wang; violinists Joshua Bell, Hilary Hahn, Leonidas Kavakos, Midori, Christian Tetzlaff; ensembles Freiburg Baroque Orchestra, Les Arts Florissants, Quatuor Ebène, the Hagen Quartet and Wigmore Hall Associate Artists the Takács Quartet.

2022/23 will see The African Concert Series make Wigmore Hall its London home, as part of a multi-year collaboration across the seasons ahead, and composers-in-focus for 2022/23 include Cassandra Miller (b. 1976), Lera Auerbach (b. 1973), Gerald Barry (b. 1952) and the Black English composer Samuel Coleridge-Taylor (1875–1912). The piano music of Ferruccio Busoni (1866–1924), Maurice Ravel (1875–1937) and Claude Debussy (1862–1918) are subjects of major series featuring pianists Kirill Gerstein, Boris Giltburg and Jean-Efflam Bavouzet.

We remain very grateful to Arts Council England and all our donors for their generosity, support and encouragement.

Going Concern

Management have prepared an income and expenditure budget to 31 March 2024. Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 21.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Wigmore Hall Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

Trustees' Report for the Year Ended 31 July 2022, Strategic Report - *Continued*

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Statement of disclosure to Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Trustees on 9 March 2023

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A. Adams', with a large, stylized 'A' at the beginning and a long, sweeping underline.

Aubrey Adams

Chairman

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee)

Opinion

We have audited the financial statements of The Wigmore Hall Trust (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2022 and of its 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.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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:

- 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 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, 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.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to compliance with the Coronavirus Job Retention Scheme, and health and safety. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and substantively tested a sample of CJRS claims during the period.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions or transactions entered into outside the normal course of business, and challenging judgments and estimates particularly in relation to income recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.

Malcolm Pirouet

Malcolm Pirouet

(Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

18/04/23

Statement of Financial Activities (Incorporating Income and Expenditure Account) For The Year Ended 31 July 2022

		Unrestricted General Funds 2022	Unrestricted Designated Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	Note	£	£	£	£	£
Income from:						
Charitable activities		2,859,249	-	16,849	2,876,098	622,080
Grants receivable from:						
Government & other public bodies	2 (a)	305,878	-	-	305,878	2,140,225
Other grants, donations	2 (b)	1,174,517	360,747	2,380,378	3,915,642	3,797,222
Investments		1,517	-	-	1,517	328
Other trading activities		1,414,469	-	-	1,414,469	2,023,347
Other		196,354	-	-	196,354	12,651
TOTAL INCOME		5,951,984	360,747	2,397,227	8,709,958	8,595,853
Expenditure on:						
Charitable activities	3	6,761,687	-	404,098	7,165,785	5,059,211
Raising funds	3	454,656	-	-	454,656	352,829
TOTAL EXPENDITURE		7,216,343	-	404,098	7,620,441	5,412,040
Net (expenditure)/income and net movement in funds before gains on investments and transfers		(1,264,359)	360,747	1,993,129	1,089,517	3,183,813
(Loss)/gain on investments		(32,105)	-	-	(32,105)	547,809
Net income for the year	4	(1,296,464)	360,747	1,993,129	1,057,412	3,731,622
Transfers between funds		1,321,746	(971,746)	(350,000)	-	-
Net income/(loss) after transfers between funds		25,282	(610,999)	1,643,129	1,057,412	3,731,622
TOTAL FUNDS BROUGHT FORWARD		2,547,067	971,746	8,655,058	12,173,871	8,442,249
TOTAL FUNDS CARRIED FORWARD		2,572,349	360,747	10,298,187	13,231,283	12,173,871

Balance Sheet as at 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	6	5,075,020	4,717,714
Investments	7	4,194,735	3,976,840
		<u>9,269,755</u>	<u>8,694,554</u>
CURRENT ASSETS:			
Debtors	8	1,433,828	746,878
Short term deposits		4,223	4,221
Cash at bank and in hand		4,112,999	4,682,276
		<u>5,551,050</u>	<u>5,433,375</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,589,522)</u>	<u>(1,954,058)</u>
NET CURRENT ASSETS		<u>3,961,528</u>	<u>3,479,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,231,283</u>	<u>12,173,871</u>
NET ASSETS		<u><u>13,231,283</u></u>	<u><u>12,173,871</u></u>
FUNDS			
General fund – unrestricted		2,572,349	2,547,067
Designated fund – unrestricted		360,747	971,746
Restricted funds	10	10,298,187	8,655,058
		<u>13,231,283</u>	<u>12,173,871</u>

Approved by the Board of Trustees and authorised for issue on 9 March 2023 and signed on its behalf by



Aubrey Adams
Chairman

The notes on pages 21 to 32 form part of these financial statements.

Statement Of Cash Flows

as at 31 July 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	375,642	3,776,491
Cash flows used in investing activities		
Purchase of property, plant & equipment	(696,434)	(192,433)
Purchase of investments	(250,000)	-
Interest received	1,517	328
Net cash (used in) investing activities	(944,917)	(192,105)
(Decrease)/increase in cash	(569,275)	3,584,386

RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS

Change in cash and cash equivalents in the reporting period	(569,275)	3,584,386
Cash and cash equivalents at the beginning of the reporting period	4,686,497	1,102,111
Cash and cash equivalents at the end of the reporting period	4,117,222	4,686,497

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Short term deposits	4,223	4,221
Cash at bank and in hand	4,112,999	4,682,276
Cash and cash equivalents	4,117,222	4,686,497

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per statement of financial activities)	1,057,412	3,731,622
Adjustment for:		
Depreciation charge	339,128	259,856
Repayment of loan	(1,024,247)	-
(Increase)/decrease in debtors	(686,950)	369,449
Increase/(decrease) in creditors	659,711	(36,299)
Loss/(gain) on investments	32,105	(547,809)
Interest receivable	(1,517)	(328)
Net cash used in operating activities	375,642	3,776,491

Notes to the Financial Statements for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

Wigmore Hall Trust is a registered charity limited by guarantee and a private company incorporated in England and Wales. The Trust's principal activities are disclosed in the Trustee's Report. 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wigmore Hall Trust 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 note(s).

Going Concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Management have prepared an income and expenditure budget to 31 March 2024 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2023 and to 12 months post the date of signing these financial statements. As at January 2023, the trust has fixed asset investments of £4.7m and cash held of £2.4m.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INCOME

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Concert Income

Income represents the total amount, excluding Value Added Tax, receivable by the Charity in the ordinary course of business in respect of the provision of concert facilities. All concert income arises from business

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

within the United Kingdom. Concert income from ticket sales paid in advance is recognised on the date the concert is held and held on the balance sheet as deferred income if this is after the balance sheet date.

Grants (including government grants) and donations

Grants and donations of a revenue nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Performance conditions attached to the grant must be met for Arts Council England grants. Amounts received are deferred until the recognition criteria are satisfied.

Friends Scheme and Rubinstein Circle

Income arising from members of the Friends of Wigmore Hall and members of the Rubinstein Circle is recognised as income when received.

Mailing list income

Mailing list subscriptions are renewed throughout the year and income is recognised over the period to which the subscription relates.

Investment income

Investment income is recognised on an accruals basis.

Legacy income

Legacy income is recognised at the point at which the charity is notified by the personal representative that payment is likely to be made.

Sponsorship income and other income

Sponsorship income and other income are included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, inclusive of any VAT which cannot be recovered. Certain expenditure is directly allocated to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count in the various categories.

Charitable activities

Fees paid to artists, concert related costs, costs of running the building and other support costs.

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

Costs of generating funds

Fundraising salaries and administration costs for the fundraising department.

Governance costs

Costs associated with the meeting, constitutional and statutory requirements of the charity. These are apportioned to charitable activities.

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are stated at cost less a provision for depreciation. Items over £1,000 are capitalised.

Depreciation is calculated to write off the cost, less estimated residual value, of tangible assets over their estimated useful lives to the charity. The annual depreciation rates are:

Computers (including website)	25%
Fixtures and equipment	25%
Musical instruments	5-10%
Leasehold improvements	4-10%

Lease

The lease of the Wigmore Hall, acquired in December 2005, is held at cost and is subject to an impairment review each year by the trustees.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose that falls within but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Cash and cash equivalents

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.

Pensions

The company operates a Group Pension Scheme administered by Scottish Widows. All employees are auto-enrolled to the scheme after a qualifying period. Contributions are charged to unrestricted funds in the Statement of Financial Activities. Unpaid balances at the year-end are included in Creditors.

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

Investments

Listed investments are stated at closing bid-market value at the balance sheet date. Any gains or losses on investments are taken to the Statement of Financial Activities. Gains or losses on investment assets acquired with the endowment fund are taken to unrestricted general fund.

Financial instruments

The trust 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.

Critical accounting estimates and judgements

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. The Trustees consider that there have been no critical estimates and judgements in the year.

Accrued legacy income

In recognising accrued income for legacies Trustees must make a judgement as to whether the income can be measured reliably and it is more likely than not that the economic benefits associated with the transaction will flow to the Trust. Accrued income includes accrued legacies of £1,033,000 (2021: £175,000) as at 31 July 2022. This includes a property for which the Trustees have estimated the value to be £650,000. No formal valuation has been undertaken as the Trustees feel the cost of such a valuation would be prohibitive. There is another property due to be sold from which the Trust will receive 25%. No amount has been recognised due to uncertainty over the amount and the timing of the sale.

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

2. INCOME

a) Grants receivable from government and other public bodies

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Arts Council England	305,878	-	305,878	305,876
Arts Council England Emergency Fund	-	-	-	50,000
Culture Recovery Fund	-	-	-	1,500,000
HMRC – CJRS Grant	-	-	-	284,349
	<u>305,878</u>	<u>-</u>	<u>305,878</u>	<u>2,140,225</u>

Government grants consist of the Arts Council England who award their grant in their financial year to 31 March. The years included in the 12 months to 31 July 2022 are set out below:

	Year to 31 March	
	2023	2022
	£	£
Arts Council England	337,987	337,987

b) Other grants, donations and similar income

	2022	2022	2022	2022	2021
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants and donations (inc trusts & foundations)	159,591	-	2,380,378	2,539,969	1,853,660
Concert sponsorship 2021/22	-	360,747	-	360,747	971,746
Membership Schemes	1,014,926	-	-	1,014,926	971,816
	<u>1,174,517</u>	<u>360,747</u>	<u>2,380,378</u>	<u>3,915,642</u>	<u>3,797,222</u>

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

3. TOTAL EXPENDITURE

	Basis of allocation	Concerts £	Education £	Fundraising £	Lease/ Building £	Administration £	2022 Total £	2021 Total £
Charitable Activities								
Artist fees and related concert costs	Direct	3,328,350	145,803	-	-	-	3,474,153	1,729,113
Staff costs	Direct	801,311	222,726	-	-	644,284	1,668,321	1,734,005
Property costs	Direct	543,306	-	-	-	-	543,306	435,805
Support costs	Usage	1,001,018	131,815	-	-	25,000	1,157,833	903,591
Depreciation	Direct	155,939	-	-	166,233	-	322,172	256,697
Governance Costs								
Depreciation	Direct	-	-	-	-	16,956	16,956	13,510
Staff costs	Direct	-	-	-	-	49,566	49,566	48,048
Administration	Usage	-	-	-	-	51,266	51,266	41,730
Property costs	Direct	-	-	-	-	13,702	13,702	11,175
Cost of Raising Funds								
Administration	Usage	-	-	151,079	-	-	151,079	59,201
Staff costs	Direct	-	-	172,087	-	-	172,087	179,165
Total expenditure		5,829,924	500,344	323,166	166,233	800,774	7,620,441	5,412,040

4. NET INCOME

	2022 £	2021 £
This is stated after charging:		
Depreciation	339,128	270,207
Operating lease rentals – land and buildings	128,100	136,604
Auditor's remuneration – audit	25,000	18,700
Auditor's remuneration – other fees	-	12,650

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

5. EMPLOYEES AND TRUSTEES

The average number of employees was:

	2022 No.	2022 No.	2022 No.	2022 No.	2021 No.
	Fund raising	Mgt & Admin	Support	Total	Total
Full time	4	7	23	34	32
Part time	-	1	55	56	64
	<u>4</u>	<u>8</u>	<u>78</u>	<u>90</u>	<u>96</u>

The number of employees whose emoluments amounted to over £60,000 per annum were as follows:

	2022 No.	2021 No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1

The charity paid pension contributions of £57,807 (2021: £50,054) in respect of the above employees.

Company pension contributions in respect of the higher paid staff noted above	No.	No.
	<u>6</u>	<u>4</u>

The key management personnel of the Trust comprise the Trustees, the Director, the Deputy Director, the Director of Development. The Trustees received no remuneration and no expenses have been reimbursed to them during the year (2021: £nil). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £437,992 (2021: £426,893).

Total Staff and Related Costs	2022 £	2021 £
Cost of activities in furtherance of the charity's objects:	245,142	297,821
Ushers and commissionaires (included in Artists' fees and related costs)		
Restricted staff costs	78,065	-
Unrestricted staff costs	1,593,256	1,442,627
Support costs	172,087	179,165
Costs of Management and Administration	<u>49,566</u>	<u>48,048</u>
	<u>2,138,116</u>	<u>1,967,661</u>

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

Represented by:	2022	2021
	£	£
Wages and salaries	1,744,349	1,623,498
Social security costs	162,192	144,920
Pension costs	172,266	158,246
Other staff related costs	59,309	40,997
	<u>2,138,116</u>	<u>1,967,661</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instruments	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/21	3,216,539	4,397,788	238,218	832,437	1,043,585	9,728,567
Additions	-	262,630	64,287	188,739	180,778	696,434
At 31/07/22	<u>3,216,539</u>	<u>4,660,418</u>	<u>302,505</u>	<u>1,021,176</u>	<u>1,224,363</u>	<u>10,425,001</u>
Depreciation						
At 01/08/21	-	3,267,053	141,904	725,712	876,184	5,010,853
Charge for year	-	172,818	9,252	57,219	99,839	339,128
At 31/07/22	<u>-</u>	<u>3,439,871</u>	<u>151,156</u>	<u>782,931</u>	<u>976,023</u>	<u>5,349,981</u>
Net Book Value						
At 31/07/22	<u>3,216,539</u>	<u>1,220,547</u>	<u>151,349</u>	<u>238,245</u>	<u>248,340</u>	<u>5,075,020</u>
At 31/07/21	<u>3,216,539</u>	<u>1,130,735</u>	<u>96,314</u>	<u>106,725</u>	<u>167,401</u>	<u>4,717,714</u>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2022 is £194,800 (2021 £100,986).

Royal Bank of Scotland hold a first Legal Charge over the Property and its associated assets until a loan of £600,000 is repaid in full. The balance remaining at 31 July 2022 was £nil (2021 £24,247).

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

7. INVESTMENTS

	2022	2021
	£	£
Market value at start of year	3,976,840	3,429,031
Purchase of investments	250,000	-
Unrealised (losses)/gains in the year	(32,105)	547,809
Market value at 31 July	4,194,735	3,976,840
Analysis of investments by class;		
Credit	318,714	297,990
Absolute return	160,518	125,638
Global equities	118,240	20,451
Inflation linked bonds	130,589	194,815
Core property	378,061	307,930
Multi-asset class	2,606,818	2,815,252
Cash held for investment	246,356	127,486
Private equity	235,439	87,278
	4,194,735	3,976,840

In February 2014 the company appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%.

8. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	202,468	64,614
Other debtors	98,389	17,693
VAT	14,509	40,700
Prepayments	60,754	54,977
Accrued income	1,057,708	568,894
	1,433,828	746,878

9. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year		
Trade creditors	369,329	306,118
Bank loan	-	1,024,247
Advance ticket sales	1,051,319	404,329
Social security and other taxation	45,071	39,110
Accruals	72,826	107,000
Deferred income	50,977	73,254
	1,589,522	1,954,058

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

Deferred income in the prior year contained sponsorship and grants for the coming concert season, in the current year such donations have been recognised as income and designated in a fund.

	£
Deferred income opening balance	73,254
Received	341,095
Released	(363,372)
Closing balance	50,977

10. ANALYSIS OF MOVEMENT BETWEEN FUNDS

Deferred income in the prior year contained sponsorship and grants for the coming concert season, in the current year such donations have been recognised as income and designated in a fund.

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2021 £
Lease Fund	3,216,539	-	-	-	3,216,539
Media Room	(20,520)	24,143	(3,623)	-	-
Wigmore Hall Capital Appeal	72,533	-	-	-	72,533
Wigmore Hall Competitions	243,924	337,110	(2,247)	-	578,787
Music For Life	68,851	148,533	(123,826)	-	93,558
Catalyst Endowment Fund	3,001,906	1,297,053	(25,000)	-	4,273,959
Cavatina Fund	188,895	-	(19,213)	-	169,682
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	7,022,128	1,806,839	(173,909)	-	8,655,058
Designated Fund	-	971,746	-	-	971,746
Unrestricted Fund	1,420,121	6,365,077	(5,238,131)	-	2,547,067
Total Funds	8,442,249	9,143,662	(5,412,040)	-	12,173,871

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2022 £
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	-	72,533
Wigmore Hall Competitions	578,787	63,715	(150,352)	-	492,150
Music For Life	93,558	362,449	(177,850)	-	278,157
Catalyst Endowment Fund	4,273,959	1,970,751	(25,000)	(350,000)	5,869,710
Cavatina Fund	169,682	312	(50,896)	-	119,098
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	8,655,058	2,397,227	(404,098)	(350,000)	10,298,187
Designated Fund	971,746	360,747	-	(971,746)	360,747
Unrestricted Fund	2,547,067	5,919,879	(7,216,343)	1,321,746	2,572,349
Total Funds	12,173,871	8,677,853	(7,620,441)	-	13,231,283

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

The Trust recognises that the following funds are only held for specific purposes:

Lease – This fund is to repay the loan taken out to purchase the leasehold at Wigmore Hall.

Media Room – This is for the purchase and use of recording equipment.

Wigmore Hall Capital Appeal – This fund is for support received towards securing the Trust's tenure at Wigmore Hall and major refurbishment works.

Wigmore Hall Competitions – These funds are to support the Wigmore Hall/Kohn Foundation International Song Competition and the Wigmore Hall International String Quartet Competition.

Music For Life – This is a creative music workshop programme for people with dementia.

Catalyst Endowment Fund – This is to create a fund that will utilise capital and interest over the long term to support the artistic programme.

Elton Fund – An endowment fund from the Elton Family to support concerts with a central and eastern European connection and the Hall's work with dementia sufferers.

Cavatina Fund – This fund is to support the CAVATINA Chamber Music Trust's nationwide activities with young people and musical education, which are now administered under Wigmore Hall's auspices.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2021

	Unrestricted Funds £	Designated Fund £	Restricted Fund £	Total £
Tangible assets	1,501,175	-	3,216,539	4,717,714
Investments	976,840	-	3,000,000	3,976,840
Short term deposits	4,221	-	-	4,221
Cash at bank and in hand	3,710,530	971,746	-	4,682,276
Other net current assets	(3,645,699)	-	2,438,519	(1,207,180)
	2,547,067	971,746	8,655,058	12,173,871

ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2022

	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total £
Tangible assets	1,858,481	-	3,216,539	5,075,020
Investments	1,194,735	-	3,000,000	4,194,735
Short term deposits	4,223	-	-	4,223
Cash at bank and in hand	3,742,252	360,747	-	4,112,999
Other net current assets	(4,237,342)	-	4,081,648	(155,694)
	2,572,349	360,747	10,298,187	13,231,283

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

12. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2022 the company had total minimum lease payments under non-cancellable operating leases as set out below:

Land and buildings	2022	2021
	£	£
Less than one year	111,050	111,050
Two to five years	140,042	236,092
More than five years	<u>3,426,250</u>	<u>3,441,250</u>

The lease for the Wigmore Hall at 36 Wigmore Street, London W1 expires in December 2255

13. PENSIONS

Up to April 2014 Wigmore Hall operated an arrangement whereby any contribution paid by an employee to their own personal pension plan was matched by the Trust up to a defined percentage of salary. From April 2014, Wigmore Hall operates a Group Pension Scheme administered by Scottish Widows plc.

Total contributions paid by the Trust in the year amounted to £172,266 (2021 - £158,246).

14. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were seven members at 31 July 2022 (2021 – eight members).

15. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members. No individual Member / Trustee has overall control.

16. RELATED PARTIES

A close family member of a Trustee was employed by the Trust throughout the year and paid £24,500 (2021 – £17,453). No amounts were outstanding at the year end. (2021 - nil). Donations without conditions of £227,512 were received in the year from Trustees of the charity (2021: £83,825).

Accounts



THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)

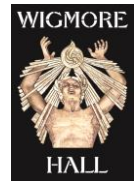
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 July 2021

Company Number: 2754525
Registered Charity Number: 1024838



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LEGAL AND ADMINISTRATIVE DETAILS

Trustees

The Trustees, who are the statutory directors of the company for the purposes of company law, that served during the year, and since the year end were as follows:

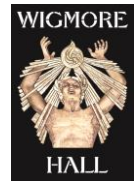
Aubrey Adams	<i>Chairman</i>
Tony Allen	<i>retired 2 December 2021</i>
Lady Julia Boyd	
Judith Davies	
Mark Hawtin	
Alan Leibowitz	
Dame Felicity Lott	
Stuart Mason	<i>appointed 23 June 2021</i>

Tenure

The freehold for the Wigmore Hall is owned by the Howard de Walden Estate. In December 2005 the charity purchased a 250 year lease on the property for £3.2 million (£3.1 million for the lease and £0.1 million for legal costs).

Other information

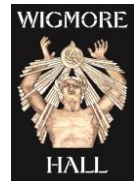
Registered Address:	Wigmore Hall 36 Wigmore Street London W1U 2BP
Country of registration:	England & Wales
Country of incorporation:	United Kingdom
Company Secretary:	Peter Jervis
Auditor:	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Solicitors:	Harbottle & Lewis 7 Savoy Court London WC2R 0EX



LEGAL AND ADMINISTRATIVE DETAILS – *continued*

Other information

Company Reg no:	2754525
Charity Reg no:	1024838
Bankers:	Lloyds TSB Plc 25 Gresham Street London EC2V 7HN The Royal Bank of Scotland Plc 28 Cavendish Square London W1G 0DB
Investment Managers:	Partners Capital LLP 5 Young Street London W8 5EH



CHAIRMAN'S STATEMENT

“After a difficult year in which Wigmore Hall has been top of the class in keeping music live, this felt a good way to celebrate.” *The Financial Times*

“When the chronicles of the Covid lockdown are written, the Wigmore Hall’s director, John Gilhooly will be singled out as one of the most inspirational, ambitious and resourceful of the UK’s artistic leaders.” *The Sunday Times*

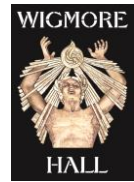
2021 has been a year like no other for Wigmore Hall and the live arts in general. The operation of the venue and our vital outreach activity has continued despite the disruptive measures taken nationally and internationally to manage and contain the ongoing Covid-19 pandemic. Last year, the Trustees approved a cautiously optimistic plan for 2021, which I am glad to report has been largely realised.

Audience confidence in attending live events is not yet fully recovered and social distancing was maintained in the Hall right throughout this accounting period, on the rare occasions when live public concerts were actually permitted. A large part of the season included streamed broadcasts from an empty Hall, which have reached more than 7 million viewers worldwide since their inception in June 2020. Covid-19 remains challenging and without exceptional fundraising activity the Hall’s free reserves which now stand at £2,510,923, would have been greatly depleted, if not entirely wiped out. Pre-pandemic the board set a target to reach £2.9 million in free reserves which stood at around six months income. The generosity of our donors and audience, both in the Hall and online, alongside the government’s Cultural Recovery Fund has been a vital lifeline for the Trust.

Expenditure has been carefully managed. Senior staff salaries have been capped, and the Hall’s CEO has taken a significant reduction in overall remuneration for two years.

Because of the low number of in person events with audiences, the Hall yielded £622,080 in concert revenue (around 83% lower than pre-pandemic figures) with a remarkable 320 concerts and 421 learning events, mainly broadcast online. These stark figures highlight just how much the Hall would have been in trouble without its robust funding strategies. The Hall’s international significance became even greater this year, with huge media attention, including a New York Times front page article entitled A London Concert Hall Boldly Turns 120 and a major feature in the Financial Times Chinese edition. The Hall’s Friends membership scheme continues to increase in number, and our core audience is gradually returning to live events, although the early part of 2022 has been decimated because of the Omicron variant. It’s not all bad news, as we can boast a significant new young audience, with many thousands of new concertgoers. Losing the link with, and engagement of, our core audience, is the biggest risk of these times and our main strategy is constantly monitored by the Trustees to effectivity mitigate any such risks. All of the major financial decisions about Wigmore Hall are board led.

Given the low in person ticketing income, it is only thanks to the exceptional generosity of trusts, foundations, and individuals, that we have been able to continue much of our activity online and in the Hall itself. Without this essential support, none of this would be possible. We have been greatly encouraged by audience and donor response to specific fundraising, and we have avoided the need for an emergency appeal, however without the Cultural Recovery Fund emergency fundraising would have been essential.



CHAIRMAN'S STATEMENT - *continued*

The strategy around legacy giving continues through the Bechstein Society, allowing us to know more about our potential legators and connect regularly with them. The pledges we have received to date make us feel confident in planning major campaigns going forward and investing more of our resources in artistic projects. Based on this success and early pledges, an endowment appeal will be formally launched in Autumn 2022, to help the Hall in times of crisis and success alike.

I am very grateful to the Trustees for their continued support, counsel, and encouragement during the challenging past year. On behalf of the Board, I would like to congratulate Wigmore Hall's Artistic and Executive Director John Gilhooly on his leadership throughout the pandemic which, alongside his voluntary work elsewhere earned him a CBE in the New Year's Honours 2022. The Hall also won the Institution Award for Innovation During the Pandemic at the 2021 Sky Arts South Bank Show Awards Ceremony.

The Wigmore Hall staff continues to support The Trust's ambitious vision, and the Trustees are very grateful to all of the Hall's employees for everything they do, often going above and beyond to maintain the Hall's high standards. Many of the staff continue to work remotely from home and what they have managed to achieve during this time is astonishing. We cannot thank all of the staff enough for their extraordinary commitment in these difficult times. Collectively, we begin to look to the future with a measure of confidence.

Aubrey Adams
Chairman



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) (issued October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Wigmore Hall Trust is a private company limited by guarantee. It was incorporated on 9 October 1992 and is governed by its Memorandum and Articles of Association. The company was registered as a charity on 11 August 1993.

Recruitment and Appointment of Trustees

New Trustees are appointed by the Members on the recommendation of existing Trustees.

Trustee Induction and Training

New Trustees are given an induction session during their first year of tenure and ongoing training is provided to Trustees as required.

Risk Management

The Trustees conduct comprehensive reviews of the Charity's activities, setting out the major opportunities available to the Charity and the risks to which it is exposed. A great deal of effort is put into the preparation of board papers. The Trustees monitor progress against the strategic objectives. As part of this process, the Trustees have implemented a risk management strategy that comprises:

- An annual review of the risks faced by the charity,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

Organisation Structure

A Board of Trustees is responsible for the policies, planning, direction and organisation of the charity. By definition, all Trustees are directors of the charitable company. Each Trustee is also a member of the charity.

The day to day operations of the charity are run by The Director, assisted by The Deputy Director, the Director of Development, the Director of Technology, the Learning Director and the General Manager, Office of The Director. The three senior positions are appointed by the Trustees. The Artistic Director and Chief Executive of the charity is John Gilhooly CBE.

The charity's activities take place almost exclusively at Wigmore Hall. Learning events take place across London.

The charity has taken out Trustee Indemnity Insurance.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any other charity / company / performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

The directors consider the Board of Trustees, and the directorate to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 5 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other venues of a similar size run on a voluntary basis. Inflationary rises are not always guaranteed and this is applied across the organisation.

PURPOSES AND ACTIVITIES

Purposes

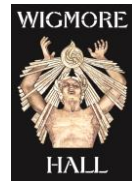
The key objectives of the Trust are to maintain and administer Wigmore Hall, to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public and to raise funds from individuals, trusts and foundations.

Policies

To further its key objectives the Trust undertakes the promotion of concerts of classical music and jazz, delivers an education programme to support its artistic programme, arranges music-related and other events, and makes Wigmore Hall available to leading music promoters.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and fulfilling their responsibilities in pursuit of the areas described on pages 6 and 7, they have paid due regard to the guidance on public benefit published by the Charity Commission.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT

Achievements and performance for the year

Maintaining and administering Wigmore Hall

Wigmore Hall's 2020/21 season comprised 210 broadcasts, resulting in 4,610,000 views across all platforms, over 320 in-person concerts and 421 Learning events, despite the ongoing impact of the Covid-19 pandemic. The Hall's commitment to excellence, creativity and sharing great music with the widest possible audience was highlighted in 2020/21 by its ability to broadcast performances online during lockdown and to open up to in-person visitors when restrictions allowed.

Through our innovative fundraising model we paid all artists their full performance fees, and for many artists we provided their only paid work. For audiences around the world we reaffirmed the value of music at a time of great difficulty.

Once again, the Hall's sustained investment in digital and broadcast infrastructure over recent years proved invaluable, and allowed the Hall to continue sharing its work internationally for free. The Telegraph described our efforts as "heroic", and the Financial Times described how we delivered "the fullest schedule of any international concert hall". When audiences were allowed in person, we presented a series of 100 concerts, "consistently delivering music safely to both live and online audiences" (Gramophone Magazine).

In addition to unrivalled programme of free digital concerts, available to anyone around the world with an internet connection, the Hall introduced flat ticket prices for socially distanced events, as well as reintroducing £5 tickets for those under the age of 35 in summer 2021.

Promoting appreciation and knowledge of chamber music, song and other art forms

Despite the Covid-19 pandemic leading to the postponement of many concerts, in 2020/21 Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians across a multitude of genres and styles.

Artists included Alban Gerhardt, Heath Quartet, Dame Sarah Connolly, Igor Levit, Sean Shibe, Angela Hewitt, Apartment House, Castalian String Quartet, Gerald Finley, Carolyn Sampson, Ian Bostridge, Kirill Gerstein, Sir András Schiff, Ema Nikolovska, Leon McCawley, Fretwork, Gweneth Ann Rand, Allan Clayton, Doric String Quartet, Francesco Piemontesi, Steven Isserlis, Alice Coote, Nicky Spence, Elias String Quartet and Paul Lewis.

The Hall also presented a number of projects which celebrated artists and composers with protected characteristics, including black composer Samuel Coleridge-Taylor and the pioneering black and gay minimalist Julius Eastman. Artists from diverse backgrounds featured in the series included diversity-focused ensemble Kaleidoscope Chamber Collective, violinist Tai Murray, soprano Elizabeth Llewellyn, soprano Fatma Said, baritone Roderick Williams, violinist Elena Urioste, lutenist Matthew Wadsworth, guitarist Miloš Karadaglić, harpsichordist Mahan Esfahani and pianist Connie Shih among others.

The Hall hosted a fundraising concert for Chineke! (the UK's first majority BAME orchestra), and produced a documentary on double bassist Leon Bosch and his early anti-apartheid activism in South Africa, and an interview with Rabbi Baroness Julia Neuberger on Anti-Semitism.

The Hall's Artistic and Executive Director John Gilhooly appointed nine new Associate Artists in May 2021 to celebrate Wigmore Hall's 120th anniversary. They are: British Indian composer performer Nitin Sawhney; celebrated Indian musicians Amjad Ali Khan (sarod), Amaan Ali Bangash (sarod) and Ayaan Ali Bangash (sarod); violist Lawrence Power; soprano Gweneth Ann Rand; jazz saxophonist Trish Clowes; vocal and movement artist Elaine Mitchener; and jazz bassist Christian McBride.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

In 2020/21, Wigmore Hall Learning led 421 events, enabling 4,511 engagements with the programme. Working in partnership with a range of community, health, social care and education organisations, we engaged people who are socially isolated, marginalised and who face barriers to taking part in arts activity, through creative music making with families, schools, hospitals, young people, people who have experienced homelessness and domestic violence, and people living with dementia.

Fundraising

Annual giving towards this season was strong for both Artistic and Learning projects. Collectively, our major donors, Season Patrons, Season Benefactors, concert sponsors, members of our Circles, Trusts and Foundations, corporate and individual members and donors to the Annual Fund contributed £2.85million against a target of £2.8million.

The Trust has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Trust does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk. There were no fundraising complaints received during the year.

The Trust has voluntarily subscribed to the Fundraising Regulator.

Principle risks and uncertainties

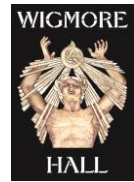
From the risk management strategy the Trustees have identified the following as the principal risks and uncertainties:

- Damage to artistic reputation
- Unexpected loss of key management personnel
- Damage to building(s)
- Loss of donor income
- Income forecasts not fulfilled
- Outside influences – e.g. global pandemic
- E-commerce platform breach
- CRM system/credit card data breach
- Critical IT systems failure or data loss

Risks are managed and mitigated by the following strategies:

Damage to reputation: *Avoid / Mitigate*

- Retain management of PR through in-house and external agencies
- Continue to ensure journalists and critics are kept informed about our activities
- Use social media channels wisely



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

Unexpected loss of a member of senior management team: *Mitigate*

- Artistic programme is planned over four years in advance
- Role(s) can be absorbed by other senior staff until interim replacements are found
- Good record keeping and documentation

Damage to building: *Avoid / Mitigate*

- Staff are fully trained in health and safety and building operating rules and regulations
- Maintenance records are kept up to date and recommendations to improve/repair are acted upon
- Fully insured for building damage and loss of income

Loss of donor income and/or donor fatigue: *Avoid*

- Continue to broaden repertoire
- Continue to engage with donors at all levels

Income forecasts not fulfilled: *Avoid / Mitigate*

- Conservative budgeting, particularly for ticket sales
- Increased investment in marketing
- Careful monitoring of sales

Outbreak of infection: *Mitigate*

- Follow government advice
- Stream concerts online and concentrate fundraising around said concerts
- Observe social distancing where appropriate

E-Commerce platform breach: *Mitigate / Transfer*

- Keep technology stack patched
- House web, CRM and services servers offsite in secure datacentre
- Use secure checkout for credit card entry, so no credit card data is excluded from web traffic
- Implement strong passwords for customer accounts

CRM system / credit card data breach: *Mitigate*

- Always up-to-date Firewall and endpoint security (anti-virus, email policy and USB port protection) in place
- Protect cardholder data when received on paper
- Manage passwords in encrypted databases
- Regular admin password change
- Install compliant PDQ machines that work on our wi-fi network
- Use 2-factor authentication for remote access

Critical IT Systems failure or data loss: *Transfer / Mitigate*

- Where appropriate, host/migrate critical workloads to Cloud / secure datacentre
- Develop and implement Incident Response plan
- Formalise infrastructure management and reporting



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

FINANCIAL REVIEW

Key Performance Indicators

During 2020/21 we achieved:

- 21,924 attendances to our concert and learning programmes (2019/20 117,749).
- 319 events took place (2019/20 1,013 events)
- 210 concerts were live-streamed to an audience of over 4,610,000 across YouTube, Facebook and Wigmore-Hall.org.uk (2019/20, 42 concerts over 1,200,000 viewers).
- Fundraising for Unrestricted funds totalled £1,742,757 (2019/20 £2,481,972).
- We continued to promote wellbeing by having further mental health awareness training by representatives of MIND, an Employee Assistance Programme (EAP) was extended for another year and we offer training to all staff as Dementia Friends.
- Net assets increased by £2,761,196 (2019/20 increased £474,673).

Principal Funding Sources

The principal funding sources are income generated from the promotion of concerts and the hire of Wigmore Hall, the Arts Council of England, income generated from fundraising (individuals, trusts and foundations) and income generated from membership schemes.

Investment Policy

Surplus cash is invested in short-term deposit accounts and money markets. In February 2014 the Trust appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%. The return for 2020/21 was 16.0%.

Reserves Policy

The Trust's policy is that it is committed to building free reserves to a level which will provide appropriate protection against the normal financial risks of business and which will also provide the necessary stable financial foundation for Wigmore Hall's future developments. The Trust is working towards free reserves of £2.9 million which is approximately six months income. Once this target has been met the Trust will review its reserves policy. As at 31 July 2021 the Trust's free reserves stood at £2,547,067, total reserves stood at £11,202,125.

Plans for Future Periods

Although the impact of the Covid-19 pandemic remains exceptionally challenging, Wigmore Hall is continuing to innovate and find new ways to fulfil its charitable objectives.

Plans for the 21/22 season include a full season of concerts starting earlier than ever on 1 September 2021, including performances from Elaine Mitchener, Diana Damrau, Mark Padmore, Gautier Capuçon, Leif Ove Andsnes, Christian Tetzlaff, Max Emanuel Cenčić, Christian Gerhaher, Christian McBride, Jason Moran, Jakub Józef Orliński, Alina Ibragimova, Gweneth Ann Rand, Pavel Haas Quartet, Frank Peter Zimmermann, James Ehnes and many others.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

Planning for the 21/22 season is subject to change, but the Hall is determined to continue sharing great music making with the widest possible audience, nurturing its new digital audiences (developed during 20/21) as well as welcoming audiences back to in-person events safely.

We remain very grateful to Arts Council England and all our donors for their generosity, support and encouragement.

Going Concern

Management have prepared an income and expenditure budget to 31 July 2022. Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. During the year the Trust took out a £1 million CBILS loan, this was repaid in full in December 2021. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 20.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Wigmore Hall Trust for the purposes of company law) are responsible for preparing the Trustees' annual 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Statement of disclosure to Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Trustees on 4 March 2022
and signed on its behalf by

Aubrey Adams – Chairman



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of The Wigmore Hall Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2021 and of its 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.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees 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 Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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 course of 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 this gives



rise to a material misstatement in the financial statements themselves. 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 and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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:

- 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 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, 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.



The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and

regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

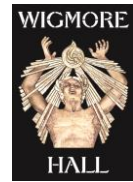
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to compliance with the Coronavirus Job Retention Scheme, and health and safety. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and substantively tested a sample of CJRS claims during the period.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions or transactions entered into outside the normal course of business, and challenging judgments and estimates particularly in relation to income recognition.



A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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.

Malcolm Pirouet

MALCOLM PIROUET (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

17/03/22



STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
	Note					
Income from:						
Charitable activities		597,937	-	24,143	622,080	2,310,386
Grants receivable from Government & other public bodies	2 (a)	2,140,225	-	-	2,140,225	664,663
Other grants, donations	2 (b)	1,082,719	971,746	1,742,757	3,797,222	1,951,442
Investments		328	-	-	328	941
Other trading activities		2,023,347	-	-	2,023,347	1,446,795
Other		12,651	-	-	12,651	177,715
TOTAL INCOME		5,857,207	971,746	1,766,900	8,595,853	6,551,942
Expenditure on						
Charitable activities	3	4,885,302	-	173,909	5,059,211	5,751,282
Raising funds	3	352,829	-	-	352,829	460,522
TOTAL EXPENDITURE		5,238,131	-	173,909	5,412,040	6,211,804
Net income /(expenditure) and net movement in funds before gains on investments and transfers		619,076	971,746	1,592,991	3,183,813	340,138
Gain on investments		547,809	-	-	547,809	134,535
Net income for the year	4	1,166,885	971,746	1,592,991	3,731,622	474,673
Transfers between funds		(39,939)	-	39,939	-	-
TOTAL FUNDS BROUGHT FORWARD		1,420,121	-	7,022,128	8,442,249	7,967,576
TOTAL FUNDS CARRIED FORWARD		2,547,067	971,746	8,655,058	12,173,871	8,442,249

The notes on pages 21 to 32 form part of these financial statements.



BALANCE SHEET AS AT 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	4,717,714	4,785,137
Investments	7	3,976,840	3,429,031
		8,694,554	8,214,168
CURRENT ASSETS			
Debtors	8	746,878	1,116,327
Short term deposits		4,221	4,221
Cash at bank and in hand		4,682,276	1,097,890
		5,433,375	2,218,438
CREDITORS: Amounts falling due within one year	9	(1,954,058)	(1,967,430)
NET CURRENT ASSETS		3,479,317	251,008
TOTAL ASSETS LESS CURRENT LIABILITIES		12,173,871	8,465,176
CREDITORS: Amounts falling due after one year:	10	-	(22,927)
NET ASSETS		12,173,871	8,442,249
FUNDS			
General fund – unrestricted		2,547,067	1,420,121
Designated fund – unrestricted		971,746	-
Restricted funds	11	8,655,058	7,022,128
		12,173,871	8,442,249

Approved by the Board of Trustees and authorised for issue on 4 March 2022
and signed on its behalf by

Aubrey Adams – Chairman

The notes on pages 21 to 32 form part of these financial statements.



STATEMENT OF CASH FLOWS AS AT 31 JULY 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	3,776,491	266,713
Cash flows from investing activities		
Purchase of property, plant & equipment	(192,433)	(161,991)
Sale of investments	-	600,000
Interest received	328	941
Net cash (used in)/generated by investing activities	(192,105)	438,950
Increase in cash	3,584,386	705,663
RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS		
Change in cash and cash equivalents in the reporting period	3,584,386	705,663
Cash and cash equivalents at the beginning of the reporting period	1,102,111	396,448
Cash and cash equivalents at the end of the reporting period	4,686,497	1,102,111
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Short term deposits	4,221	4,221
Cash at bank and in hand	4,682,276	1,097,890
Cash and cash equivalents	4,686,497	1,102,111
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2021	2020
	£	£
Net income for the reporting period (as per statement of financial activities)	3,731,622	474,673
Adjustment for:		
Depreciation charge	259,856	255,635
Decrease in stocks	-	-
Decrease/(increase) in debtors	369,449	(413,462)
Increase/(decrease) in creditors	(36,299)	85,343
Gain on investments	(547,809)	(134,535)
Interest receivable	(328)	(941)
Net cash used in operating activities	3,776,491	266,713



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

Wigmore Hall Trust is a registered charity limited by guarantee and a private company incorporated in England and Wales. The Trust's principal activities are disclosed in the Trustee's Report. 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wigmore Hall Trust 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 note(s).

Going Concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Management have prepared an income and expenditure budget to 31 July 2022 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2022 and to 12 months post the date of signing these financial statements. As at January 2022, the trust has fixed asset investments of £4.0m and cash held of £3.9m.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INCOME

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Concert Income

Income represents the total amount, excluding Value Added Tax, receivable by the Charity in the ordinary course of business in respect of the provision of concert facilities. All concert income arises from business within the United Kingdom. Concert income from ticket sales paid in advance is recognised on the date the concert is held and held on the balance sheet as deferred income if this is after the balance sheet date.

Grants (including government grants) and donations

Grants and donations of a revenue nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Performance conditions attached to the grant must be met for Arts Council England grants. Amounts received are deferred until the recognition criteria are satisfied.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 - *continued*

Friends Scheme and Rubinstein Circle

Income arising from members of the Friends of Wigmore Hall and members of the Rubinstein Circle is recognised as income when received.

Mailing list income

Mailing list subscriptions are renewed throughout the year and income is recognised over the period to which the subscription relates.

Investment income

Investment income is recognised on an accruals basis.

Legacy income

Legacy income is recognised at the point at which the charity is notified by the personal representative that payment is likely to be made.

Sponsorship income and other income

Sponsorship income and other income are included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, inclusive of any VAT which cannot be recovered. Certain expenditure is directly allocated to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count in the various categories.

Charitable activities

Fees paid to artists, concert related costs, costs of running the building and other support costs.

Costs of generating funds

Fundraising salaries and administration costs for the fundraising department.

Governance costs

Costs associated with the meeting, constitutional and statutory requirements of the charity. These are apportioned to charitable activities.

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are stated at cost less a provision for depreciation. Items over £1,000 are capitalised.

Depreciation is calculated to write off the cost, less estimated residual value, of tangible assets over their estimated useful lives to the charity. The annual depreciation rates are:

Computers (including website)	25%
Fixtures and equipment	25%
Musical instruments	5-10%
Leasehold improvements	4-10%



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 - *continued*

Lease

The lease of the Wigmore Hall, acquired in December 2005, is held at cost and is subject to an impairment review each year by the trustees.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose that falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Cash and cash equivalents

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.

Pensions

The company operates a Group Pension Scheme administered by Scottish Widows. All employees are auto-enrolled to the scheme after a qualifying period. Contributions are charged to unrestricted funds in the Statement of Financial Activities. Unpaid balances at the year-end are included in Creditors.

Investments

Listed investments are stated at closing bid-market value at the balance sheet date. Any gains or losses on investments are taken to the Statement of Financial Activities. Gains or losses on investment assets acquired with the endowment fund are taken to unrestricted general fund.

Financial instruments

The trust 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.

Critical accounting estimates and judgements

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. The Trustees consider that there have been no critical estimates and judgements in the year.

Accrued legacy income

In recognising accrued income for legacies Trustees must make a judgement as to whether the income can be measured reliably and it is more likely than not that the economic benefits associated with the transaction will flow to the Trust. Accrued income includes accrued legacies of £175,000 (2020: £997,500) as at 31 July 2021. This includes a property for which the Trustees have estimated the value to be £175,000. No formal valuation has been undertaken as the Trustees feel the cost of such a valuation would be prohibitive. There is another property due to be sold from which the Trust will receive 25%. No amount has been recognised due to uncertainty over the amount and the timing of the sale.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

2. INCOME

a)

Grants receivable from government and other public bodies

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Arts Council England	305,876	-	305,876	301,731
Arts Council England Emergency Fund	50,000	-	50,000	100,000
Culture Recovery Fund	1,500,000	-	1,500,000	-
HMRC – CJRS Grant	<u>284,349</u>	<u>-</u>	<u>284,349</u>	262,932
	<u>2,140,225</u>	<u>-</u>	<u>2,140,225</u>	<u>664,663</u>

Government grants consist of the Arts Council England who award their grant in their financial year to 31 March. The years included in the 12 months to 31 July 2021 are set out below:

	Year to 31 March	
	2022 £	2021 £
Arts Council England	337,987	337,987

b) **Other grants, donations and similar Income**

	2021 Unrestricted £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
Grants and donations (inc trusts & foundations)	110,903		1,742,757	1,853,660	1,097,573
Concert sponsorship 2021/22	-	971,746	-	971,746	-
Membership Schemes	<u>971,816</u>	<u>-</u>	<u>-</u>	<u>971,816</u>	<u>853,869</u>
	<u>1,082,719</u>	<u>971,746</u>	<u>1,742,757</u>	<u>3,797,222</u>	<u>1,951,442</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021 – *continued*

3. TOTAL EXPENDITURE

	Basis of allocation	Concerts	Education	Fundraising	Lease/Building	Administration	2021 Total	2020 Total
		£	£	£	£	£	£	£
Charitable Activities								
Artist fees and related concert costs	Direct	1,658,123	70,990	-	-	-	1,729,113	2,333,561
Staff costs	Direct	1,025,278	155,496	-	-	553,231	1,734,005	1,808,832
Property costs	Direct	435,805	-	-	-	-	435,805	468,276
Support costs	Usage	754,765	123,826	-	-	25,000	903,591	897,759
Depreciation	Direct	90,464	-	-	166,233	-	256,697	242,853
Governance Costs								
Depreciation	Direct	-	-	-	-	13,510	13,510	12,872
Staff costs	Direct	-	-	-	-	48,048	48,048	49,676
Administration	Usage	-	-	-	-	41,730	41,730	38,332
Property costs	Direct	-	-	-	-	11,175	11,175	11,010
Cost of Raising Funds								
Administration	Usage	-	-	59,201	-	-	59,201	114,192
Staff costs	Direct	-	-	179,165	-	-	179,165	234,531
Total expenditure		3,964,435	350,312	238,366	166,233	692,694	5,412,040	6,211,804

4. NET INCOME

	2021	2020
	£	£
This is stated after charging:		
Depreciation	270,207	255,635
Operating lease rentals – land and buildings	136,604	127,772
Auditors' remuneration – audit	18,700	17,000
Auditors' remuneration – other fees	12,650	950



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021 – *continued*

5. EMPLOYEES AND TRUSTEES

	2021	2021	2021	2021	2020
	No.	No.	No.	No.	No.
The average number of employees was:	Fund raising	Mgt & Admin	Support	Total	Total
Full time	3	6	23	32	38
Part time	-	1	63	64	70
	<u>3</u>	<u>7</u>	<u>86</u>	<u>96</u>	<u>108</u>

The number of employees whose emoluments amounted to over £60,000 per annum were as follows:

	2021	2020
	No.	No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£140,001 - £150,000	1	-
£150,001 - £160,000	=	<u>1</u>

The charity paid pension contributions of £50,054 (2020: £53,517) in respect of the above employees.

	No.	No.
Company pension contributions in respect of the higher paid staff noted above	4	4

The key management personnel of the Trust comprise the Trustees, the Director, the Deputy Director, the Director of Development. The Trustees received no remuneration and no expenses have been reimbursed to them during the year (2020: £nil). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £426,893 (2020: £457,264).

Total Staff and Related Costs	2021	2020
	£	£
<u>Cost of activities in furtherance of the charity's objects:</u>		
Ushers and commissionaires (included in Artists' fees and related costs)	297,821	302,445
Restricted staff costs	-	41,180
Unrestricted staff costs	1,442,627	1,672,128
Support costs	179,165	234,531
Costs of Management and Administration	48,048	49,675
	<u>1,967,661</u>	<u>2,299,959</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021 – *continued*

Represented by:

	2021	2020
	£	£
Wages and salaries	1,623,498	1,894,257
Social security costs	144,920	167,784
Pension costs	158,246	183,834
Other staff related costs	40,997	54,084
	<u>1,967,661</u>	<u>2,299,959</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instrument s	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/20	3,216,539	4,397,788	238,218	715,229	958,009	9,525,783
Additions	-	-	-	117,208	85,576	202,784
At 31/07/21	<u>3,216,539</u>	<u>4,397,788</u>	<u>238,218</u>	<u>832,437</u>	<u>1,043,585</u>	<u>9,728,567</u>
Depreciation						
At 01/08/20	-	3,100,820	132,652	704,971	802,203	4,740,646
Charge for year	-	166,233	9,252	20,741	73,981	270,207
At 31/07/21	<u>-</u>	<u>3,267,053</u>	<u>141,904</u>	<u>725,712</u>	<u>876,184</u>	<u>5,010,853</u>
Net Book Value						
At 31/07/21	<u>3,216,539</u>	<u>1,130,735</u>	<u>96,314</u>	<u>106,725</u>	<u>167,401</u>	<u>4,717,714</u>
At 31/07/20	<u>3,216,539</u>	<u>1,296,968</u>	<u>105,566</u>	<u>10,258</u>	<u>155,806</u>	<u>4,785,137</u>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2021 is £100,986 (2020 £73,499).

Royal Bank of Scotland hold a first Legal Charge over the Property and its associated assets until a loan of £600,000 is repaid in full. The balance remaining at 31 July 2021 was £24,247 (2020 £47,939).



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

7. INVESTMENTS

	2021	2020
	£	£
Market value at start of year	3,429,031	3,894,496
Sale of investments	-	(600,000)
Unrealised gains in the year	547,809	134,535
Market value at 31 July	3,976,840	3,429,031
Analysis of investments by class;		
Credit	297,990	301,269
Absolute return	125,638	114,737
Global equities	20,451	155,925
Inflation linked bonds	194,815	-
Core property	307,930	285,091
Multi-asset class	2,815,252	2,097,335
Cash held for investment	127,486	454,886
Private equity	87,278	19,788
	3,976,840	3,429,031

In February 2014 the company appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%.

8. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year		
Trade debtors	64,614	15,170
Other debtors	17,693	64,233
VAT	40,700	-
Prepayments	54,977	39,424
Accrued income	568,894	997,500
	746,878	1,116,327



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

9. CREDITORS	2021	2020
Amounts falling due within one year	£	£
Trade creditors	306,118	148,385
Bank loan	1,024,247	25,012
Advance ticket sales	404,329	649,195
Social security and other taxation	39,110	32,102
Accruals	107,000	17,000
VAT	-	25,651
Deferred income	73,254	1,070,085
	1,954,058	1,967,430

Deferred income in the prior year contained sponsorship and grants for the coming concert season, in the current year such donations have been recognised as income and designated in a fund.

	£
Deferred income opening balance	1,070,085
Received	654,205
Released	(1,651,036)
Closing balance	73,254

10. CREDITORS	2021	2020
Amounts falling due after one year	£	£
2-5 years: Bank loan	-	22,927

The bank loan totalling £600,000 was made by Royal Bank of Scotland over three tranches with the final tranche drawn down in September 2015. The loan is granted at an interest rate of 1.8% above the bank's base rate. The loan plus interest was due to be repaid in full 60 months after the date of the final drawdown but was extended for a further 24 months in June 2020. The bank holds as security a first Legal Charge over the Property and its associated assets.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021 – *continued*

11. ANALYSIS OF MOVEMENT BETWEEN FUNDS

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Lease Fund	3,216,539	-	-	3,216,539
Media Room	11,574	1,870	(33,964)	(20,520)
Wigmore Hall Capital Appeal	72,533	-	-	72,533
Wigmore Hall Competitions	284,094	91,502	(131,672)	243,924
Music For Life	21,742	157,685	(110,576)	68,851
Catalyst Endowment Fund	2,298,906	703,000	-	3,001,906
Cavatina Fund	200,000	-	(11,105)	188,895
Elton Fund	250,000	-	-	250,000
Total Restricted Funds	6,355,388	954,057	(287,317)	7,022,128
Unrestricted Fund	1,612,188	5,732,420	(5,924,487)	1,420,121
Total Funds	7,967,576	6,686,477	(6,211,804)	8,442,249

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Lease Fund	3,216,539	-	-	3,216,539
Media Room	(20,520)	24,143	(3,623)	-
Wigmore Hall Capital Appeal	72,533	-	-	72,533
Wigmore Hall Competitions	243,924	337,110	(2,247)	578,787
Music For Life	68,851	148,533	(123,826)	93,558
Catalyst Endowment Fund	3,001,906	1,297,053	(25,000)	4,273,959
Cavatina Fund	188,895	-	(19,213)	169,682
Elton Fund	250,000	-	-	250,000
Total Restricted Funds	7,022,128	1,806,839	(173,909)	8,655,058
Unrestricted Funds	1,420,121	7,336,823	(5,238,131)	3,518,813
Total Funds	8,442,249	9,143,662	(5,412,040)	12,173,871

The Trust recognises that the following funds are only held for specific purposes:

Lease – This fund is to repay the loan taken out to purchase the leasehold at Wigmore Hall.

Media Room – This is for the purchase and use of recording equipment.

Wigmore Hall Capital Appeal – This fund is for support received towards securing the Trust's tenure at Wigmore Hall and major refurbishment works.

Wigmore Hall Competitions – These funds are to support the Wigmore Hall/Kohn Foundation International Song Competition and the Wigmore Hall International String Quartet Competition.

Music For Life – This is a creative music workshop programme for people with dementia.

Catalyst Endowment Fund – This is to create a fund that will utilise capital and interest over the long term to support the artistic programme.

Elton Fund – An endowment fund from the Elton Family to support concerts with a central and eastern European connection and the Hall's work with dementia sufferers.

Cavatina Fund – This fund is to support the CAVATINA Chamber Music Trust's nationwide activities with young people and musical education, which are now administered under Wigmore Hall's auspices.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021 – *continued*

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS at 31 July 2020

	Unrestricted Funds £	Restricted Fund £	Total £
Tangible assets	1,568,598	3,216,539	4,785,137
Investments	429,031	3,000,000	3,429,031
Short term deposits	4,221	-	4,221
Cash at bank and in hand	1,097,890	-	1,097,890
Other net current assets	(1,637,943)	805,589	(832,354)
	<u>1,461,797</u>	<u>7,022,128</u>	<u>8,483,925</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS at 31 July 2021

	Unrestricted General Fund £	Restricted Fund £	Total £
Tangible assets	1,501,175	3,216,539	4,717,714
Investments	976,840	3,000,000	3,976,840
Short term deposits	4,221	-	4,221
Cash at bank and in hand	4,682,276	-	4,682,276
Other net current assets	(3,645,699)	2,438,519	(1,207,180)
	<u>3,518,813</u>	<u>8,655,058</u>	<u>12,173,871</u>

13. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2021 the company had total minimum lease payments under non-cancellable operating leases as set out below:

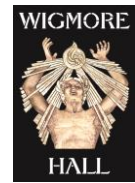
	Land and buildings	
	2021	2020
	£	£
Less than one year	111,050	111,050
Two to five years	236,092	332,142
More than five years	3,441,250	3,456,250
	<u> </u>	<u> </u>

The lease for the Wigmore Hall at 36 Wigmore Street, London W1 expires in December 2255.

14. PENSIONS

Up to April 2014 Wigmore Hall operated an arrangement whereby any contribution paid by an employee to their own personal pension plan was matched by the Trust up to a defined percentage of salary. From April 2014, Wigmore Hall operates a Group Pension Scheme administered by Scottish Widows plc.

Total contributions paid by the Trust in the year amounted to £158,246 (2020 - £183,835).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 – *continued*

15. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were eight members at 31 July 2021 (2020 – seven members).

16. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members.
No individual Member / Trustee has overall control.

17. RELATED PARTIES

A close family member of a Trustee was employed by the Trust throughout the year and paid £17,453 (2020 – £17,453). No amounts were outstanding at the year end. (2020 - nil).