

WILTSHIRE MUSIC CENTRE TRUST LTD

England & Wales · Charity number 1026160

Details

Other names WILTSHIRE MUSIC CENTRE

Status Registered

Legal form Charitable company

Company number [02661682](#)

Registered 1993-09-16

Register [View on the Charity Commission register](#)

Contact

Address Ashley Road
Bradford On Avon
BA15 1DZ

Phone 01225860110

Email info@wiltshiremusic.org.uk

Website www.wiltshiremusic.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION, FOR THE PUBLIC BENEFIT, THROUGH THE PROMOTION AND SUPPORT OF THE ART OF MUSIC (INCLUDING OPERA, MUSIC, DRAMA, BALLET AND ALL ART FORMS CONSISTING IN WHOLE OR IN PART OF MUSIC) IN PARTICULAR IN THE COUNTY OF WILTSHIRE.

Activities: WILTSHIRE MUSIC CENTRE IS A PROFESSIONAL CONCERT HALL DELIVERING OVER 100 CONCERTS A YEAR FEATURING WORLD CLASS ARTISTS. IN ADDITION IT WELCOMES AROUND 60,000 PEOPLE OF ALL AGES, ABILITIES AND BACKGROUNDS TO PARTICIPATE IN ITS NATIONALLY ACCLAIMED PROGRAMME OF COMMUNITY AND EDUCATION PROJECTS ACROSS THE DISTRICT, COUNTY AND WIDER REGION. THE CENTRE IS MANAGED BY AN INDEPENDENT CHARITABLE TRUST.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- Somerset
- Swindon
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,230,353	£1,291,995	£2,226,642	12
2024-03-31	£1,141,770	£1,232,682	£2,282,873	13
2023-03-31	£913,296	£1,160,938	£2,339,079	13
2022-03-31	£860,155	£991,045	£2,643,149	13
2021-03-31	£865,548	£672,311	£2,747,314	12

Trustees

Name	Role	Appointed
Esme Jones		2023-06-16
James Oldham		2025-12-05
Mark Anthony Lee		2019-11-27
Michael Derek Craig Toft		2024-09-09
Miranda Kate Houghton		2020-12-04
Richard Brown		2025-12-05
Rosa Corbishley		2022-09-16
Tessa Armstrong		2025-12-05
Victoria Ody		2025-12-05

WILTSHIRE MUSIC CENTRE TRUST LTD

England & Wales - Charity number 1026160

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
The Wiltshire Music Centre Trust Limited
(A Company Limited by Guarantee)

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
Somerset
BA1 1LB

The Wiltshire Music Centre Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 28

The Wiltshire Music Centre Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES	J A I Wetz (Chair) (resigned 5.12.25) R S V Corbishley (Interim Chair) J Cross (resigned 23.4.25) M A Lee M K Houghton E D Sandberg (resigned 3.9.25) I L Thorn (resigned 5.12.25) E Jones M D C Toft (appointed 9.9.24) A P Segrave (resigned 25.9.24) T A Armstrong (appointed 5.12.25) R M Brown (appointed 5.12.25) V H Ody (appointed 5.12.25) J C Oldham (appointed 5.12.25)
REGISTERED OFFICE	Ashley Road Bradford-on-Avon Wiltshire BA15 1DZ
REGISTERED COMPANY NUMBER	02661682
REGISTERED CHARITY NUMBER	1026160
AUDITORS	Sumer Auditco Limited Statutory Auditor Chartered Accountants Lennox House 3 Pierrepont Street Bath Somerset BA1 1LB
BANKERS	HSBC Bank plc 46 Fore Street Trowbridge Wiltshire BA14 8EL
INVESTMENT MANAGERS	Investec Wealth & Investment Limited EQ Building 7th Floor 111 Victoria Street Redcliffe Bristol BS1 6AX

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The Objects of the Charity are the advancement of education, for the public benefit, through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music) in particular in the County of Wiltshire.

VISION AND MISSION

WMC's vision is to maximise the opportunities for music to inspire, enrich and transform people's lives.

WMC's mission is to be a beacon of excellence and innovation enabling a wide range of people to enjoy and participate in music across different genres.

VALUES

The work of WMC, its policies and practices are governed by the following values, which reflects the culture and working practices of the organisation as well as guiding the work delivered.

Excellence: The highest quality music and musicianship, performance, presentation and participatory experiences are encouraged, nurtured and offered by WMC. Artists, visitors and staff are provided with an inspiring, ambitious and supportive environment.

Diversity and inclusion: WMC's programmes offer a rich mix of musical and cultural offerings that reflect the variety within society, local communities and different world traditions. WMC fosters dialogue with a diverse range of people and is committed to contributing to the social cohesion of the communities it serves.

Innovation: Imagination, creativity, and inventive thinking are at the heart of WMC's approach to developing original ideas. It encourages cross-art collaborations, champions the use of digital and green technology, and creates artistic and participatory experiences for audience members and the community.

Access and engagement: WMC provides everyone with an opportunity to engage in its activities. It continuously seeks to identify and remove any barriers to accessing its performances and participation work.

Partnerships: WMC openly shares, cooperates and collaborates with organisations at all levels to bridge gaps, maximise the use of resources, leverage impact, and increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

Environmental Responsibility: WMC is committed to using its platform and the soft power of arts and culture to galvanise positive action around the climate emergency and is active in monitoring and adapting its practices to have the least impact on the earth and our environment.

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Public benefit

The Trust's policy is to make the Centre's facilities and activities available and relevant to the widest possible range of people in Wiltshire and beyond, and to nurture the appreciation and practice of music in all its forms, at all levels of ability. The Trust places a strong emphasis on its education and community work, which is integral to its programme and activities, with young people and disadvantaged people at the heart of the work it does. In line with one of its core values, the Centre actively works in close partnership with many local charities and community groups to ensure maximum reach and impact.

Trustees take note of the Charity Commission's guidelines on public benefit in relation to fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but we are committed to making live music as accessible as possible and offer many free events as well as a range of concessionary pricing for ticketed events. Thanks to accessible facilities and the organisation making high quality work with and for those with special needs and disabilities, the Centre has been successful in developing a regular and loyal following of disabled audiences, and it actively listens to suggestions for further improvement. Additionally, the Trust offers a 50% discount for under 18s for most of its own promotion ticketed performances, offering the opportunity to hear live music to young people and families whatever their socio-economic status.

The Centre is open to the public over 80 hours per week for music classes and lessons, as well as community groups, education activities and regular rehearsals by young musicians, and hosts the St Laurence School music department throughout the year. It is open for 60 hours each week during school holidays when youth orchestra courses, holiday workshops and other activities are scheduled. Discounted room and auditorium hire rates are offered to the local community, not-for-profit groups and other local schools who use the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community organisations and youth groups as part of the Creative Learning & Community Engagement Programme.

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)

**Report of the Trustees
for the Year Ended 31 March 2025**

STRATEGIC REPORT

Achievements and performance

WMC's year in review

Wiltshire Music Centre (WMC) was founded 28 years ago on a commitment to nurture musical ability and interest and occupies a unique place in the musical life of the county and wider area.

Our accessible and diverse concert programme inspires audiences across Wiltshire and beyond. Our education programmes and extensive outreach work underpin the musical development of thousands of young people each year and provides essential support for the health and wellbeing of isolated and vulnerable older people and young learning-disabled adults.

The Centre plays a pivotal role in supporting the professional development of many musicians and creative practitioners. It is home to many local groups and ensembles, instrumental tuition and events, providing accessible facilities - including a 300-seat auditorium and nine teaching and practice rooms - for the community.

Throughout 2024/25 WMC continued giving the people of Wiltshire and beyond the best and most joyous musical experiences.

An ambitious, excellent and accessible artistic programme

As a venue that supports a predominantly rural community, WMC works hard to present an ambitious, high quality, diverse and varied programme for audiences that would otherwise have to travel to cities like Bristol or Salisbury. In 24/25 WMC delivered over 52 professional concerts in spanning classical, jazz, folk and world music genres, which saw an 8% increase in attendance and ticket income from 23/24.

WMC programmed a larger proportion of non-classical concerts in the past year, including a clearly defined and engaged folk and jazz following concerts from Kathryn Tickell and The Darkening and the Jay Rayner Sextet. Further highlights of the 2024/25 season include a sell-out return visit from Bournemouth Symphony Orchestra, with whom we have an important ongoing relationship. Alongside concerts from Sir Stephen Hough and The Marian Consort WMC's classical offering continued to be strong. We had a number of full houses for shows including Tenebrae Consort, Blazin' Fiddles, and the Orchestra of the Age of Enlightenment who were presenting The Brandenburg Concerto's. WMC continued their stewardship of the Bradford Roots Festival, a community event central to the Bradford on Avon events calendar, focussed on celebrating community spirit, local talent and inclusivity. The Programme also included eight lunchtime concerts by emerging professional artists who are selected through our established partnerships with two of the music industry's leading emerging young artist agencies, City Music Foundation (CMF) and the Young Classical Artists Trust (YCAT). All of these concerts were both filmed and audio recorded, creating invaluable assets for the artists progression and promotion.

Providing musical progression routes for young people

At the heart WMC's work is our commitment to developing playing and performing opportunities for young musicians, emerging professionals, and younger artists to complement what is available in the county and beyond.

Wiltshire Music Centre has continued to manage the region's youth orchestras, West of England Youth Orchestra (WEYO) and Wiltshire Youth Jazz Orchestra (WYJO), providing vital progression routes for talented young musicians (grade 7+) across the region, supporting the development of over 80 young musicians in three courses in 2024/25. For each course, WEYO is joined by an inspirational professional soloist - in 2024/25 they were joined by Alice Neary (BBC Now Principal Cellist) and international French Horn soloist, Ben Goldscheider, playing to WMC's professional audiences after the course. Similarly WYJO practices and performed with jazz professional Raph Clarkson. The Centre also continued to deliver the Wiltshire Jazz Academy providing monthly sessions for young jazz musicians and this engaged 40 people over the course of the year. We continued to deliver on our commitment to provide an affordable annual cost for participation in these ensembles, offering up to full bursaries for players with lower household income or additional needs.

Supporting isolated older people

During this period WMC were delivering Phase 2 of the Celebrating Age Wiltshire (CAW) project over four years from 2021 to 2025, gratefully working with a multi-year grant of £385,500 from the National Lottery Community Fund. CAW works closely and flexibly alongside existing community organisations to promote and support stronger health and wellbeing outcomes for older isolated residents through creative arts and heritage workshops and events. 3,917 people attended CAW events and activities during 2024/25 and the project won the Best Age-Friendly Outreach Award in the Fantastic for Families Awards 2024 for their men's 'Creative Conversations' project strand. Other work creating opportunities for social engagement and community purpose include our thriving volunteers scheme and our tea parties in conjunction with Bluebird Care and If Opera.

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**Report of the Trustees
for the Year Ended 31 March 2025****Supporting young adults with additional needs**

WMC is home to Zone Club, a creative project for over 50 disabled young adults across Wiltshire. Over the year we engaged a core group of approximately 23 participants per month with Zone Club. Participants come from all over Wiltshire with a range of disabilities and extra needs, including Down's Syndrome, PMLD, Autism and Cerebral Palsy. We held monthly Saturday sessions, based around a particular theme: for example, in October we hosted a Halloween themed arts and craft workshop with Laura Bridges. The group also had multiple performance opportunities throughout the year; including being the special guests at Wiltshire Soundabout Choir's in-person rehearsal and community celebration, opening the Bradford Roots Festival at WMC with a 45-minute set on the Main Stage.

In 2024, Zone Club celebrated 20 years of delivery, marked by a number of additional activities, including performance opportunities, training and development, advocacy, outreach and strengthening partnerships. Highlights included three of our members co-leading a workshop at the British Association for Music Therapists Annual Conference in Leicester in May 2024; performing at Bradford Roots Festival and BOA Live Music Festival, as well as curating their own full length summer concert at WMC, and strengthening our partnership with Silverwood SEND school through outreach sessions which resulted in 5 new students joining Zone Club. We have hosted placements for two UWE music therapy students, and film students from Bath Spa University worked with Zone Club to create a 10 minute documentary. We also created a traineeship for an ex-Zone Club alumni, as film maker and photographer.

Schools' engagement

WMC continued to support the creative curriculum in schools across the county, working with visiting artists to produce inspiring in-school projects and performances for local primary, secondary, and special schools. In February 2025 we delivered our third schools outreach project, training three WEYO musicians to prepare and deliver an interactive music assembly introducing their upcoming family concert 'Concerto'. Our trainees visited six schools and reached 871 primary aged children via the assemblies. We offered discounted tickets to WEYO's concerts on 14 April for £5 to the families of children who attended the school workshops, and 22 tickets were purchased through this promotion.

WMC also hosted a workshop with Bournemouth Symphony Orchestra and local secondary students before their season launch concert, led by conductor Enyi Okpara, Neil Valentine and two BSO musicians and focusing on GCSE set works.

Families

The Centre delivers a dedicated programme of concerts and events for children of different ages. In 2024/25 we programmed three professional family concerts, including lively introductions to music from BACH to Baby and Baby Gospel. During the summer holiday we delivered a programme of workshops and activities for children and young people led by local arts practitioners ('Summer Fun'), which included 'Musical in A Week' and attracted 407 participants in total.

Adult Learning

In 24/25 WMC delivered two Chorus projects, with opportunities for over 30 amateur singers to perform alongside West England Youth Jazz Orchestra at our Big Jazz Weekend in November, and with Tenebrae Consort in March 2025.

In November 2024 we hosted our much-anticipated Big Jazz Weekend, a vibrant celebration of music and community that brought over 500 jazz lovers together from all over the country. It was a joy to see our jazz community come together to play, listen, and support one another in shared passion. Wiltshire Music Centre's Jazz Ensembles played a key part in the Big Jazz Weekend. They worked with vocalist and choral arranger Pete Churchill, for an uplifting performance, including Wiltshire Jazz Academy musicians and WMC Chorus. Multiple free stage opportunities showcased our young musicians.

Highlights included:

Friday night with Jazz Factory - a cosy night at the bar where, Jazz Factory, a jazz workshop for adults based at WMC, were joined by jazz greats Iain Ballamy and Gareth Williams

Workshops - Nikki Iles brought her magic to over 20 musicians aged 14 - 71 years old - giving all the top tips for playing in a rhythm section. Pete Churchill led a one-hour workshop, teaching the uplifting 'Dig Deep' to 15 singers, who went on to perform in the finale concert.

Rising Stage - young bands and individuals shared their infectious tunes in the bar foyer before the Nikki Iles concert.

The Finale! - After two weekends of rehearsals, our youth jazz orchestra combined forces with WMC Chorus and soloist Sam Hitchcock to share some of Nikki Iles and Pete Churchill's most uplifting and joyful compositions and arrangements.

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**Report of the Trustees
for the Year Ended 31 March 2025****STRATEGIC REPORT****Financial review****Financial position**

Following a challenging year, the Trustees present an unrestricted operating deficit (before investment result) of £88,428.

This position reflects the challenging operating environment for charity funding as well as the organisational uncertainty after the departure of the long-standing CEO. Within this year, and after a significant and wide-ranging Business Model Review (September 2023) and Cultural Needs Assessment (March 2024), the Trustees made a significant strategic decision to appoint two new positions to lead the organisation, bringing capacity and new energy to the artistic, Creative Learning and income generation areas of the business. The new Directors have a remit to sustain and grow the organisation within the objects of the Charity and are working towards balancing the budget into 2027 and beyond.

Reserves policy

At the year end the Trust's reserves totalled £ 2,226,642 which breaks down as follows:

- o £100,517 are restricted
- o £1,415,931 are designated as fixed assets
- o £200,000 are designated for Building Maintenance
- o £200,000 are designated for Risk Management (including loss of income)
- o £50,000 are designated for Environmental Sustainability
- o £138,743 are designated for Programme Development
- o £41,451 are unrestricted and available for general use by the charity

The Trust's reserves policy is based on a detailed analysis of the minimum level of reserves required based on an assessment of the main risks relating to loss of income and specific investment project expenditure. To ensure that the freehold property is maintained to the highest standard and to provide the best possible environment for all visitors to the Centre, the Trust has committed to a Building Maintenance reserve of £200,000. The reserves policy also requires that the designated reserve includes a Risk Management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period. The Trust's policy is to hold a minimum of £150,000 in unrestricted cash reserves, which can be supported by the risk management designated reserve if required.

Going concern

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Financial and risk management objectives and policies

The Trustees have implemented a two-stage approach to the Trust's risk management strategy. This comprises an annual review of the principal business risks and uncertainties that Wiltshire Music Centre faces together with the risk mitigation plans, which include the business systems and processes the Senior Management Team have put in place to minimise the likelihood of these risks occurring. The annual business risk assessment also involves identifying those risks which have materialised into issues and the procedures and actions that are being implemented to deal with them. The Trustees consider that a major risk is one which, if materialised, would have a significant adverse impact on WMC's ability to function and achieve its charitable objects in the short, medium or long term. In addition to this, the Centre has an operational risk assessment procedure for all activity that it undertakes. All Staff and Volunteers are asked to consider the risks that are posed when engaging in any WMC activity and to act in accordance with any recommendations made for risk management. There are specific operational risk assessments for different types of events such as school concerts, festivals and outdoor or off-site activity, including Safeguarding, Lone Working and Working at height. These operational risk assessments are undertaken by the staff members concerned with the support of the Facilities Manager. Operational and building related risks are also reviewed annually by external Health & Safety consultants who visit the Centre twice a year.

The Trustees have reviewed the business risks faced by the charity, and the major risks after mitigations identified are:

- o Restrictions around SLA's prevent flexibility and ambition around the programme
- o Loss of funding from any public sector reliant source, in particular reduction in Arts Council England and Wiltshire Council
- o Underlying HR issues such as high staff turnover, staff disaffection or low staff morale
- o Lack of staff to deliver new ambitious programme.

Both Committees of the Board have ownership of the relevant risks associated with their area of responsibility and monitor these, reporting back to the full Board on a quarterly basis.

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Wiltshire Music Centre Trust Limited is a registered charity and company limited by guarantee (as defined by the Companies Act 2006). The charity is controlled by its governing document, its Memorandum and Articles of Association dated 24 March 2012 (registered at Companies House on 10 April 2012), and these were updated on 1 July 2020 (registered at Companies House on 20 July 2020).

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Observers

The Board is composed of nine skilled Trustees from various backgrounds and is chaired by James Wetz who was instrumental in the creation of WMC and formerly a trustee at Bristol Beacon, overseeing the education and outreach programme. The Trustees elect the Chair of Trustees. St Laurence School nominates one Trustee who serves as an individual in their own capacity rather than as a representative of the School, and our core funders Arts Council England and Wiltshire Council have the right to send Observers to the Trustee Board meetings and currently nominate representatives to do this.

A third of the Trustees retire by rotation each year and Trustees are elected annually. At the AGM on Friday 6 December 2024 it was noted that Alex Seagrave and Robert Coleman both resigned as Trustees. Michael Toft was appointed to the Board as Treasurer and Chair of the Finance and Resources Committee. Mark Lee and Ian Thorn were re-elected as Trustees and James Wetz was re-elected as Chair.

The Nominations Panel supports the organisation to innovate and grow in line with the internal Governance Review in 2017 and the annual Trustees skills' audit; it has a brief to ensure that the Board not only becomes more diverse in terms of protected characteristics, but also to review the necessary skills and experience required to oversee the work that the Trust delivers.

Board management

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust. It carefully monitors progress on the business plan, strategic objectives and performance against budget; it reviews risks and discusses future plans in detail, working closely with the Senior Management Team. The staff team is led by the Executive Director and Artistic Director, and the Senior Management Team includes the Director of Communications and the Head of Creative Learning & Community Engagement.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Executive and Artistic Directors meet in person monthly. Each Trustee is encouraged to be a member of at least one of the standing Committees of the Board, alongside members of the Senior Management Team and other external members:

- o the **Finance and Resources Committee** is chaired by the Treasurer and focuses on financial performance, reserves and investment policies, fundraising performance, premises and equipment, and HR; it also has a specific brief to oversee and audit Health & Safety and Safeguarding and provides an annual report to the Full Board;
- o the **Programme, Audience and Learning Committee** oversees audience development and marketing strategy, and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes.

All Trustees / Directors give their time freely and no director received remuneration in the year. All staff roles are paid at least National Living Wage and salaries are benchmarked annually against pay levels in other charities of a similar nature and size; any increase is based on an assessment of affordability, general inflation indices and individual performance.

Board Development Plan

As articulated in our application to Arts Council England to be a National Portfolio Organisation for period 2023-26, the Board is committed to continuously assessing and improving the organisation's governance structures as well as its own effectiveness. As part of a Governance Review initiated in 2017, the Board adopted a Governance Development Plan which supports the development of the staff team, the place and the organisation.

In 2024/25 the key areas of focus were: a skills and competencies audit which will inform the recruitment of new Trustees in 25/26 to widen board diversity, the maintenance of an online Governance Hub which holds all policies with details of review dates; specific policies to be owned by each of the Committees with regular updating of the Terms of Reference for each Committee; and finally, in terms of the Board's Monitoring Role, Board meetings have a greater focus on Committee Reports and monitoring progress versus agreed targets.

Fundraising organisation

The Executive and Artistic Directors oversee and monitor all fundraising activities undertaken by the staff team on behalf of the charity. Fundraising activities were carried out in line with the Code of Fundraising Practice and Data Protection Regulations (GDPR). No complaint was received by the charity or a person acting on its behalf about fundraising activities carried out by the charity, we did not knowingly intrude on anyone's privacy, and we did not use unreasonable approaches for the purpose of soliciting or place undue pressure on any person to give money or other property.

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**Report of the Trustees
for the Year Ended 31 March 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT****Investment powers and policy**

Under the Articles of Association, the charity has the power to invest funds after obtaining advice from a financial expert and can delegate management of those investments to that financial expert. The charity's Investment Managers are Investec Wealth & Investment Limited. Our Investment Policy has been developed with their advice and with the objective of ensuring the creation of sufficient income and capital generation to enable the charity to carry out its purposes consistently with due and proper consideration for its future needs, and the maintenance and enhancement of the value of the invested funds.

As per the Investment Policy, the company's assets must be invested in accordance with the Trustee Act 2000 and invested prudently in a broad range of individual bonds, equities and collective investment vehicles which are authorised under the Financial Services and Markets Act 2000. The portfolio is managed in accordance with the charity's Ethical Investment Policy as follows: no individual stock should account for more than 10% of the equity content of the portfolio; no individual bond should account for more than 10% of the total portfolio; and investment in negotiable instruments known as derivatives are not permitted in any circumstances.

The Finance & Resources Committee ensure that the Ethical Investment Policy is adhered to and undertakes regular portfolio reviews with the Investment Manager. The Committee has delegated authority from the Board to take decisions in relation to the use and management of reserves but is required to report any transactions in a timely manner to the full Board and in line with the charity's Articles of Association.

FUNDING AND SUPPORTERS**Core funding**

The Trust continued to receive public funding from Arts Council England as a National Portfolio Organisation in 2024/25 totalling £103,546, which was the second year of a three-year funding agreement for the period 2023-26. Wiltshire Council's ongoing support was also crucial to the Centre's continuing success and we received a core and uplifted grant of £23,822 in 2024/25. The Trust's close working partnership with Arts Council England and Wiltshire Council, and their continued investment is both politically and financially important, as it demonstrates a strategic commitment to our work and the value placed on the wide range of activities hosted by WMC through the events programme and community outreach work.

Core funding was received from a range of Trusts and Foundations including Irving Memorial Trust, The 29th May 1961, Joyce Fletcher Charitable Trust, Ray Harris Charitable Trust, Walter Guinness Charitable Trust, D'Oyly Carte Charitable Trust, Fidelio Charitable Trust, Maria Bjornson Memorial Fund and the Marchus Trust, many of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts.

Core donations were solicited from individuals through targeted campaigns, including a successful and ambitious campaign by Chair James Wetz to encourage regular philanthropic giving over 5 years in his Chairs Appeal, and other community fundraising activities, and £198,544 was received during the year.

Our 2024/25 Artistic Programme was supported by Orchestras Live, and the Friends & Angels of Wiltshire Music Centre, as well as number of individuals who gave donations for specific concerts and events. Additionally, significant in-kind support was received from longstanding sponsors Steers McGillan Eves. This support is highly valued and has enabled the Trust to continue to present a diverse and accessible concert programme. The Creative Learning & Community Engagement Programme was also once again made possible by the generous support of numerous grant-giving organisations and businesses. These included our Youth Orchestras Sponsor Steve Vick International, Wiltshire Community Foundation, The National Lottery Community Fund, Wiltshire Music Connect, Orinoco Foundation and Wiltshire Council Area Boards.

There are also many individuals who have supported the work of the Centre, many of whom do so anonymously and without recognition, and the Trust is most grateful to these donors for their generosity and kindness. This funding enabled the Trust to continue to deliver vital community programmes and creative learning projects throughout the year.

Friends, Angels and Patrons

Our membership scheme which starts from £30 a year provided vital financial support for our world-class concerts and educational projects. This programme continued to develop during 2024/25 and includes 288 active members. Friends and Angels receive regular news updates and were offered the opportunity to take part in various events, including regular receptions, meet-the-artist events, a Season Preview and a garden party. 28 Patrons of the Youth Orchestras continued to support these high-quality progression routes, making them accessible to all based on musical talent rather than financial background. Patrons were updated regularly on the young players they support and were thanked publicly by Principal Conductor Timothy Redmond at the New Year concert.

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**Report of the Trustees
for the Year Ended 31 March 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT****Organisational Development****Staff Team**

In January 2025, following a business model review and cultural needs assessment of Wiltshire Music Centre, and following a high profile and wide-ranging recruitment campaign, the Trustees appointed two new Directors to lead the organisation in a joint leadership model. Daniel Clark, WMC's new Artistic Director, has worked in the arts and music industry for over 25 years as a Creative Director, composer and musician. He most recently led the Creative Programme at multi-arts venue, The Story Museum in Oxford, and previously he worked as Creative Director for Libraries Unlimited, leading the Evolve programme - an imaginative programme of live music, theatre, film, interactive artwork, and workshops supported by Arts Council England. Sarah Robertson, WMC's new Executive Director, led the marketing team at Bristol Beacon for 17 years, leading on marketing for the rebranding and reopening of the venue's £132 million transformation. She was also a Clore Fellow in 2021.

Daniel and Sarah have been brought into the organisation to build on WMC's strong foundations and move forward their ambitious plans to strengthen and reimagine their place at the heart of music and cultural life in the South-West, helping to keep music accessible and live for young people and the wider community.

The Senior Leadership Team comprises the Executive Director, Artistic Director, Head of Finance, Director of Communications and Head of Creative Learning & Community Engagement. The core staff team since comprised 18 people (excluding freelance staff) across 13 FTE roles, which is made up of seven full time roles and eleven other part-time positions. The extended team also includes around 20 casual staff including Concert Managers and Box Office staff.

The Trusts & Foundations Manager role became vacant and was partly filled by freelance support. The CEO (until July 2024) and other staff covered the responsibilities of the vacant Development Director role. The Director of Communications and Head of Creative Learning & Community Engagement led the team in the interim period until the new Directors were appointed.

A staff satisfaction survey was completed in December 2024. Staff morale was generally positive, with team members agreeing that they are excited by the future of Wiltshire Music Centre, although there was a need for greater clarity around the mission and vision. The new Directors will be working on cementing a new strategy and business plan in 2025 and communicating plans fully and coherently across the team.

Volunteers

A loyal and highly committed group of volunteers supported our concert activities at the Centre throughout the year. Volunteers act as Stewards for all events, they ensure a great experience for our audiences and participants, and provide a welcoming, safe and professional environment. During 2024/25 a core group of 86 volunteers supported events and activities at the Centre and contributed over 7,857 hours of their time. We are very grateful for the support of our volunteers and are proud that our volunteer programme is thriving, providing a space for volunteers to find companionship, give back to their community and to learn new skills.

Environmental sustainability

In line with the Investment Principle set out in Arts Council England's 'Let's Create' Strategy, an Environmental Working Group has been created that meets quarterly to update the Environmental Policy and make recommendations for improvements on how we run our building and services in a more environmentally responsible way. This work is a central and key strand to the work of WMC.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Wiltshire Music Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)

**Report of the Trustees
for the Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those 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 judgements 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.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

CONCLUSION AND THANKS

I would like to thank all the Trustees for their help and support as we successfully negotiated a challenging year for the Trust. I would also like to thank the staff team, volunteers, sponsors, donors and Friends, and everyone who has contributed to the Centre during the year. It takes a great deal of skill to lead and manage a cultural organisation in the current climate, so I would particularly like to thank the Senior Management Team for their resilience, hard work and professionalism.

The Board would like to say particular thanks to Harriet Feilding who resigned in December 2024. Harriet served as Treasurer and Vice Chair. Harriet has taken up a new role on the Board of Welsh National Opera. She was a generous colleague and friend providing wise counsel for the Trust.

I would also like, on behalf of the Board to pay tribute to James Slater, who resigned in August 2024, and thank him for his leadership of the Trust over a 9 year period both as Artistic Director and Chief Executive.

AUDITORS

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on~~22/01/2026~~..... and signed on the board's behalf by:

Signed by:

Rosa Corbishley

OBFD4051067E472.....

R S V Corbishley - Trustee

**Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited**

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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 auditors' 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.

Signed by:



FOA99E34870F421
Simon Cunningham (Senior Statutory Auditor)

for and on behalf of Sumer Auditco Limited

Statutory Auditor

Chartered Accountants

Lennox House

3 Pierrepont Street

Bath

Somerset

BA1 1LB

26/01/2026

Date:

The Wiltshire Music Centre Trust Limited**Statement of Financial Activities**
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	331,577	222,684	554,261	523,528
Charitable activities					
Concerts	5	285,774	26,425	312,199	280,346
Sponsorship		40	9,417	9,457	3,870
Educational activities		-	97,674	97,674	107,843
Friends membership subscriptions		28,561	-	28,561	30,742
Other trading activities	3	194,307	-	194,307	161,901
Investment income	4	33,894	-	33,894	33,540
Total		874,153	356,200	1,230,353	1,141,770
EXPENDITURE ON					
Raising funds	6	77,611	401	78,012	66,631
Charitable activities					
Concerts	7	529,653	289,810	819,463	814,562
Educational activities		360	39,203	39,563	53,068
Management and administration		117,381	-	117,381	10,722
Other costs		237,576	-	237,576	287,699
Total		962,581	329,414	1,291,995	1,232,682
Net gains on investments		5,411	-	5,411	34,706
NET INCOME/(EXPENDITURE)		(83,017)	26,786	(56,231)	(56,206)
Transfers between funds	19	30,300	(30,300)	-	-
Net movement in funds		(52,717)	(3,514)	(56,231)	(56,206)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,178,842	104,031	2,282,873	2,339,079
TOTAL FUNDS CARRIED FORWARD		2,126,125	100,517	2,226,642	2,282,873


The notes form part of these financial statements

The Wiltshire Music Centre Trust Limited (Registered number: 02661682)

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	13	26,979	-	26,979	35,602
Tangible assets	14	1,388,952	-	1,388,952	1,465,108
Investments	15	740,541	-	740,541	741,023
		<u>2,156,472</u>	<u>-</u>	<u>2,156,472</u>	<u>2,241,733</u>
CURRENT ASSETS					
Stocks	16	1,685	-	1,685	2,171
Debtors	17	94,824	-	94,824	99,786
Cash at bank		48,840	100,517	149,357	163,259
		<u>145,349</u>	<u>100,517</u>	<u>245,866</u>	<u>265,216</u>
CREDITORS					
Amounts falling due within one year	18	(175,696)	-	(175,696)	(224,076)
NET CURRENT ASSETS					
		<u>(30,347)</u>	<u>100,517</u>	<u>70,170</u>	<u>41,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,126,125</u>	<u>100,517</u>	<u>2,226,642</u>	<u>2,282,873</u>
NET ASSETS					
		<u>2,126,125</u>	<u>100,517</u>	<u>2,226,642</u>	<u>2,282,873</u>
FUNDS					
	19				
Unrestricted funds				2,126,125	2,178,842
Restricted funds				100,517	104,031
TOTAL FUNDS					
				<u>2,226,642</u>	<u>2,282,873</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/01/2026 and were signed on its behalf by:

Signed by:

DBFD4051067E472.....
 R S V Corbishley - Trustee

The Wiltshire Music Centre Trust Limited**Cash Flow Statement**
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(42,224)	(3,780)
Net cash used in operating activities		<u>(42,224)</u>	<u>(3,780)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(10,000)
Purchase of tangible fixed assets		(16,445)	(5,375)
Purchase of fixed asset investments		(152,593)	(38,500)
Sale of fixed asset investments		163,466	69,588
Dividends received		33,894	33,540
Net cash provided by investing activities		<u>28,322</u>	<u>49,253</u>
Change in cash and cash equivalents in the reporting period			
		(13,902)	45,473
Cash and cash equivalents at the beginning of the reporting period			
		<u>163,259</u>	<u>117,786</u>
Cash and cash equivalents at the end of the reporting period			
		<u>149,357</u>	<u>163,259</u>

The notes form part of these financial statements

The Wiltshire Music Centre Trust Limited**Notes to the Cash Flow Statement**
for the Year Ended 31 March 2025**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(56,231)	(56,206)
Adjustments for:		
Depreciation charges	101,224	93,104
Gain on investments	(10,391)	(34,706)
Dividends received	(33,894)	(33,540)
Decrease in stocks	486	501
Decrease/(increase) in debtors	4,962	(27,743)
(Decrease)/increase in creditors	(48,380)	54,810
Net cash used in operations	<u>(42,224)</u>	<u>(3,780)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	163,259	(13,902)	149,357
	<u>163,259</u>	<u>(13,902)</u>	<u>149,357</u>
Total	<u>163,259</u>	<u>(13,902)</u>	<u>149,357</u>

The Wiltshire Music Centre Trust Limited

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ashley Road, Bradford on Avon, Wiltshire BA15 1DZ.

Going concern

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the item(s) of income have been met, its receipt is probable and the amount can be measured reliably. The following policies are applied to particular categories of income:

Income from concerts is included in the period in which the relevant performance takes place and is stated after discounts and net of VAT where applicable. Income received in advance of a concert or provision of other specified service is deferred until the criteria for income recognition are met.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: The charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the trustees' annual report.

Expenditure

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. Expenditure includes any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Such indirect costs are allocated to activities in proportion to the time spent by staff on each activity.

Governance costs are included in charitable expenditure and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

The Wiltshire Music Centre Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Amortisation

Website - 5 years
Box Office system - 5 years

Tangible fixed assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 50 years
Office Equipment - 5 years
Fixtures, Fittings and instruments - 4 or 10 years
Plant and machinery - 5 or 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or through the terms of an appeal.

Liabilities

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

Financial instruments

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

Debtors, creditors and cash at bank and in hand are measured at amortised cost and investments are measured at their fair value.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

The Wiltshire Music Centre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	198,544	203,267
Trusts and Foundations	355,717	320,261
	<u>554,261</u>	<u>523,528</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Grants	158,201	168,918
Charitable Trusts	197,516	151,343
	<u>355,717</u>	<u>320,261</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Core user income	65,682	54,620
Lettings income	30,286	23,782
Bar and catering income	61,901	52,365
Box office income	36,438	31,134
	<u>194,307</u>	<u>161,901</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Income from investments	33,894	33,540
	<u>33,894</u>	<u>33,540</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Concert income	312,199	280,346
Sponsorship	9,457	3,870
Education project income	97,674	107,843
Friends membership subs	28,561	30,742
	<u>447,891</u>	<u>422,801</u>

6. RAISING FUNDS**Other trading activities**

	2025	2024
	£	£
Bad debts	-	(175)
Marketing and PR costs	3,357	4,022
Bar, box office and lettings	71,963	57,113
	<u>75,320</u>	<u>60,960</u>

The Wiltshire Music Centre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****6. RAISING FUNDS - continued****Investment management costs**

	2025 £	2024 £
Portfolio management	2,692	5,671
Aggregate amounts	78,012	66,631

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	819,463	-	819,463
Educational activities	39,563	-	39,563
Management and administration	117,381	-	117,381
Other costs	89,760	147,816	237,576
	1,066,167	147,816	1,213,983

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Other costs	82,594	33,532	31,690	147,816

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	92,601	88,369
Box Office system amortisation	1,956	1,957
Website amortisation	6,667	2,778

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year trustees were reimbursed expenses amounting to £Nil (2024: £Nil).

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	386,499	386,014
Social security costs	24,682	24,434
Other pension costs	11,182	12,507
	422,363	422,955

The Wiltshire Music Centre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****11. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2025	2024
Concerts	3	5
Marketing	2	1
Education	3	3
Administration and support	4	4
	<u>12</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

No employee received remuneration of more than £60,000 during the year (2024 : nil).

Before 20th January 2025, the Trustees consider Key Management Personnel to be the Chief Executive Officer, the Head of Creative Learning, the Director of Communications and the Head of Finance. After the 20th January 2025, Key Management Personnel are the Executive Director, the Artistic Director, the Head of Creative Learning, the Director of Communications and the Head of Finance. Their total benefits during the year amounted to £157,209 (2024: £151,520).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	351,244	172,284	523,528
Charitable activities			
Concerts	256,828	23,518	280,346
Sponsorship	403	3,467	3,870
Educational activities	53,250	54,593	107,843
Friends membership subscriptions	30,742	-	30,742
Other trading activities	161,764	137	161,901
Investment income	33,540	-	33,540
Total	<u>887,771</u>	<u>253,999</u>	<u>1,141,770</u>
EXPENDITURE ON			
Raising funds	64,456	2,175	66,631
Charitable activities			
Concerts	589,008	225,554	814,562
Educational activities	-	53,068	53,068
Management and administration	10,722	-	10,722
Other costs	284,100	3,599	287,699
Total	<u>948,286</u>	<u>284,396</u>	<u>1,232,682</u>
Net gains on investments	34,706	-	34,706
NET INCOME/(EXPENDITURE)	(25,809)	(30,397)	(56,206)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,204,651	134,428	2,339,079
TOTAL FUNDS CARRIED FORWARD	<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>

The Wiltshire Music Centre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****13. INTANGIBLE FIXED ASSETS**

	Box Office system £	Website £	Totals £
COST			
At 1 April 2024 and 31 March 2025	9,783	57,983	67,766
AMORTISATION			
At 1 April 2024	4,735	27,429	32,164
Charge for year	1,956	6,667	8,623
At 31 March 2025	6,691	34,096	40,787
NET BOOK VALUE			
At 31 March 2025	3,092	23,887	26,979
At 31 March 2024	5,048	30,554	35,602

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024	2,440,062	395,415	550,806	3,386,283
Additions	-	8,885	7,560	16,445
At 31 March 2025	2,440,062	404,300	558,366	3,402,728
DEPRECIATION				
At 1 April 2024	1,086,792	314,138	520,245	1,921,175
Charge for year	46,035	32,008	14,558	92,601
At 31 March 2025	1,132,827	346,146	534,803	2,013,776
NET BOOK VALUE				
At 31 March 2025	1,307,235	58,154	23,563	1,388,952
At 31 March 2024	1,353,270	81,277	30,561	1,465,108

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	741,023
Additions	152,593
Disposals	(158,055)
Revaluations	4,980
At 31 March 2025	740,541
NET BOOK VALUE	
At 31 March 2025	740,541
At 31 March 2024	741,023

There were no investment assets outside the UK.

The Wiltshire Music Centre Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. FIXED ASSET INVESTMENTS - continued

	Total Funds	
	2025	2024
	£	£
Listed investments	740,541	741,023
UK cash held as part of portfolio	5,472	5,328
	<u>746,013</u>	<u>746,351</u>

16. STOCKS

	2025	2024
	£	£
Finished goods	<u>1,685</u>	<u>2,171</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	24,062	20,660
Other debtors	3,653	14,500
Prepayments and accrued income	67,109	64,626
	<u>94,824</u>	<u>99,786</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	5,959	48,222
Social security and other taxes	8,732	6,390
VAT	1,014	3,368
Other creditors	68,073	4,945
Accruals and deferred income	91,918	161,151
	<u>175,696</u>	<u>224,076</u>

19. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	89,389	(81,793)	33,855	41,451
Fixed Assets	1,500,710	(101,224)	16,445	1,415,931
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	50,000	-	-	50,000
Programme Development fund	138,743	-	-	138,743
Chair's donation	-	100,000	(20,000)	80,000
	<u>2,178,842</u>	<u>(83,017)</u>	<u>30,300</u>	<u>2,126,125</u>
Restricted funds				
Creative Learning fund	70,252	(38,422)	-	31,830
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	20,300	10,000	(30,300)	-
Celebrating Age Wiltshire	(13,598)	55,208	-	41,610
	<u>104,031</u>	<u>26,786</u>	<u>(30,300)</u>	<u>100,517</u>
TOTAL FUNDS	<u>2,282,873</u>	<u>(56,231)</u>	<u>-</u>	<u>2,226,642</u>

The Wiltshire Music Centre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	774,153	(861,357)	5,411	(81,793)
Fixed Assets	-	(101,224)	-	(101,224)
Chair's donation	100,000	-	-	100,000
	874,153	(962,581)	5,411	(83,017)
Restricted funds				
Creative Learning fund	181,443	(219,865)	-	(38,422)
Young Artist fund	10,000	-	-	10,000
Celebrating Age Wiltshire	164,757	(109,549)	-	55,208
	356,200	(329,414)	-	26,786
TOTAL FUNDS	1,230,353	(1,291,995)	5,411	(56,231)

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	176,212	67,295	(154,118)	89,389
Fixed Assets	1,578,439	(93,104)	15,375	1,500,710
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	50,000	-	-	50,000
Programme Development fund	-	-	138,743	138,743
	2,204,651	(25,809)	-	2,178,842
Restricted funds				
Creative Learning fund	81,262	(11,010)	-	70,252
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	10,300	10,000	-	20,300
Celebrating Age Wiltshire	15,789	(29,387)	-	(13,598)
	134,428	(30,397)	-	104,031
TOTAL FUNDS	2,339,079	(56,206)	-	2,282,873

The Wiltshire Music Centre Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	887,771	(855,182)	34,706	67,295
Fixed Assets	-	(93,104)	-	(93,104)
	<u>887,771</u>	<u>(948,286)</u>	<u>34,706</u>	<u>(25,809)</u>
Restricted funds				
Creative Learning fund	142,605	(153,615)	-	(11,010)
Young Artist fund	10,000	-	-	10,000
Celebrating Age Wiltshire	101,394	(130,781)	-	(29,387)
	<u>253,999</u>	<u>(284,396)</u>	<u>-</u>	<u>(30,397)</u>
TOTAL FUNDS	<u>1,141,770</u>	<u>(1,232,682)</u>	<u>34,706</u>	<u>(56,206)</u>

Unrestricted funds:General Fund £121,307

The General Fund is the net result of the primary operating fund of the organisation. The general fund will be used in significant investments in the coming years including building upgrades and a new website and rebrand. It will also fund the deficient budget which has been forecast for 25/26 and 26/27 as the organisation reestablishes its activities after the arrival of the new Directors.

DesignatedFixed Assets £1,415,931

The Fixed Asset funds represents the net book value of the fixed assets held by the Trust, including the freehold building, and so are not available for future use as part of general reserve.

Building Maintenance Plan £200,000

The Trust commissioned a report in 2015 from BJP, M and E Consultants, which has informed a 10-year maintenance plan for the freehold building. This report recommended a total spend over a 10-year period of £150,000 and this will be continued on a rolling basis. In line with inflationary price increases and as a continued commitment to ensuring that the Trust's freehold property is maintained to the highest standard ensuring its longevity and providing the best possible environment for all visitors to the Centre the Trust committed to a Building Maintenance reserve of £200,000.

Risk Management Fund £200,000

A detailed analysis of the required minimum level of reserves is undertaken and this is based on a risk assessment of the main risks relating to loss of income. The reserves policy requires that the designated reserves include a risk management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period to maintain the Trust as an operating arts organisation. This is currently estimated at £200,000 and it is reassessed annually.

Environmental Sustainability £50,000

The Environmental Sustainability Fund was established in 2020/21 to contribute towards an ongoing Carbon Reduction Programme, including a sustainability study and future works resulting from it. In line with the board's commitment to this area of work this fund will hopefully act as a catalyst for further fundraising and development in this area.

Programme Development fund £138,743

The Wiltshire Music Centre Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**19. MOVEMENT IN FUNDS - continued**

The enable the Trust to budget more strategically on an annual basis for legacy / individual giving, support a balanced budget, invest in new strands of work, and to build campaigns around legacy and individual giving, a new Programme Development 'expendable' Fund has been created as a designated reserve. £50k p.a. will then be allocated from this fund to the P&L every year for the next 3 years with a minimum of £10k allocated specifically to new programme areas.

Restricted FundsCreative Learning Fund £31,830

The Creative Learning Fund represents the balance of our Creative Learning projects at the financial year end, minus those which are specifically accounted for below. This includes between 12-15 active projects per year.

Youth Orchestra Reserve Fund £27,077

The Youth Orchestra Reserve Fund is a combination of gifted income received when Wiltshire Music Centre took over the leadership of the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestra from the local authority in Autumn 2015. The fund supports the orchestra's operations and ensures the provision is financially secured within a given year.

Celebrating Age Wiltshire £41,610

The Celebrating Age Wiltshire fund is the balance at the financial year end of a 5-year project started in 2019. It is a county wide project which delivers culture and heritage events in community settings to support the health and wellbeing of isolated and vulnerable older people. £42k was received from the National Lottery in July 2024.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2025 to assess the presentation of funds relating. Transfers reflect the allocation of assets to designated funds and clear utilisation of restricted funds in the year.

20. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £22,589 (2024: £39,421) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £36,090 (2024: £36,549) from St Laurence School of which a trustee is also a governor of the school.

21. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member; for payment of the charity's debts and liabilities contracted before he or she ceases to be a member; and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

WILTSHIRE MUSIC CENTRE TRUST LTD

England & Wales - Charity number 1026160

Accounts



REGISTERED COMPANY NUMBER: 02661682 (England and Wales)
REGISTERED CHARITY NUMBER: 1026160

Annual Report

including

Financial Statements for the Year Ended 31 March 2024

for

The Wiltshire Music Centre Trust Limited

The Wiltshire Music Centre Trust Limited



Contents of the Annual Report

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 33

The Wiltshire Music Centre Trust Limited

Reference and administrative details

Registered Company number 02661682 (England and Wales)

Registered Charity number 1026160

Registered office Wiltshire Music Centre
Ashley Road
Bradford on Avon
Wiltshire
BA15 1DZ

Trustees Mr J A I Wetz (Chair)
Ms R Corbishley (Vice Chair)
Mr J Cross
Mr M A Lee
Ms M Houghton
Mr A Segrave
Ms E D Sandberg
Mr I L Thorn
Ms E Jones

Auditors Sumer Auditco Limited
Chartered Accountants and Statutory
Auditor
30 Gay Street
Bath
BA1 2PA

Bankers HSBC Bank plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

Investment managers Investec Wealth & Investment Limited
Royal Mead
Railway Place
Bath BA1 1SR

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019).

OBJECTS

The Objects of the Charity are the advancement of education, for the public benefit, through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music) in particular in the County of Wiltshire.

VISION AND MISSION

WMC's **vision** is to maximise the opportunities for music to inspire, enrich and transform people's lives.

WMC's **mission** is to be a beacon of excellence and innovation enabling a wide range of people to enjoy and participate in music across different genres.

VALUES

The work of WMC, its policies and practices are governed by the following values, which reflects the culture and working practices of the organisation as well as guiding the work delivered.

Excellence: The highest quality music and musicianship, performance, presentation and participatory experiences are encouraged, nurtured and offered by WMC. Artists, visitors and staff are provided with an inspiring, ambitious and supportive environment.

Diversity and inclusion: WMC's programmes offer a rich mix of musical and cultural offerings that reflect the variety within society, local communities and different world traditions. WMC fosters dialogue with a diverse range of people and is committed to contributing to the social cohesion of the communities it serves.

Innovation: Imagination, creativity, and inventive thinking are at the heart of WMC's approach to developing original ideas. It encourages cross-art collaborations, champions the use of digital and green technology, and creates artistic and participatory experiences for audience members and the community.

Access and engagement: WMC provides everyone with an opportunity to engage in its activities. It continuously seeks to identify and remove any barriers to accessing its performances and participation work.

Partnerships: WMC openly shares, cooperates and collaborates with organisations at all levels to bridge gaps, maximise the use of resources, leverage impact, and increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

PUBLIC BENEFIT

The Trust's policy is to make the Centre's facilities and activities available and relevant to the widest possible range of people in Wiltshire and beyond, and to nurture the appreciation and practice of music in all its forms, at all levels of ability. The Trust places a strong emphasis on its education and community work, which is integral to its programme and activities, with young people and disadvantaged people at the heart of the work it does. In line with one of its core values, the Centre actively works in close partnership with many local charities and community groups to ensure maximum reach and impact.

Trustees take note of the Charity Commission's guidelines on public benefit in relation to fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but we are committed to making live music as accessible as possible and offer many free events as well as a range of concessionary pricing for ticketed events. Thanks to fully accessible facilities and free tickets for carers, the Centre has been successful in developing a regular and loyal following of disabled audiences, and it actively listens to suggestions for further improvement. Additionally, the Trust offers a 50% discount for under 18s for most of its own promotion ticketed performances, offering the opportunity to hear live music to young people and families whatever their socio-economic status. Thanks to the support of the Cavatina Trust, we also offered free tickets to young people under 25 for all our evening classical chamber music concerts.

The Centre is open to the public over 80 hours per week for music classes and lessons, as well as community groups, education activities and regular rehearsals by young musicians, and hosts the St Laurence School music department throughout the year. It is open for 60 hours each week during school holidays when youth orchestra courses, holiday workshops and other activities are scheduled. Discounted room and auditorium hire rates are offered to local community, not-for-profit groups and other local schools who use the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community organisations and youth groups as part of the Creative Learning & Community Engagement Programme.

GOVERNANCE AND ORGANISATION

Constitution and governing document

The Wiltshire Music Centre Trust Limited is a registered charity and company limited by guarantee (as defined by the Companies Act 2006). The charity is controlled by its governing document, its Memorandum and Articles of Association dated 24 March 2012 (registered at Companies House on 10 April 2012), and these were updated on 1 July 2020 (registered at Companies House on 20 July 2020).

Trustees and Observers

The Board is composed of nine skilled Trustees from various backgrounds and is chaired by James Wetz who was instrumental in the creation of WMC and formerly a trustee at Bristol Beacon, overseeing the education and outreach programme. The Trustees elect the Chair of Trustees. St Laurence School nominates one Trustee who serves as an individual in their own capacity rather than as a representative of the School, and our core funders Arts Council England and Wiltshire Council have the right to send Observers to the Trustee Board meetings and currently nominate representatives to do this.

A third of the Trustees retire by rotation each year and Trustees are elected annually. At the AGM on Friday 8 December 2023 it was noted that Alex Segrave, Emma Sandberg and Miranda Houghton retired and were re-elected. Any individual interested in becoming a Trustee is invited to submit a CV and letter of application and, after meeting with the Chair and the Chief Executive, they can be recommended to the Nominations Panel for co-option to a relevant Committee or direct recruitment to the main Board. Once appointed, all Trustees are provided with full induction materials including the Business Plan, audited and management

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

accounts, the Risk Register and relevant Board papers.

The Nominations Panel supports the organisation to innovate and grow in line with the internal Governance Review in 2017 and the annual Trustees skills' audit; it has a brief to ensure that the Board not only becomes more diverse in terms of ethnicity and age, but also to review the necessary skills and experience required to oversee the work that the Trust delivers.

Board management

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust. It carefully monitors progress on the business plan, strategic objectives and performance against budget; it reviews risks and discusses future plans in detail, working closely with the Senior Management Team. The staff team is led by the Chief Executive and the Senior Management Team includes the Head of Finance, Director of Communications and the Head of Creative Learning & Community Engagement.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Chief Executive meet in person on a monthly basis. Each Trustee is encouraged to be a member of at least one of the standing Committees of the Board, alongside members of the Senior Management Team and other external members:

- the Finance and Resources Committee is chaired by the Treasurer and focuses on financial performance, reserves and investment policies, fundraising performance, premises and equipment, and HR; it also has a specific brief to oversee and audit Health & Safety and Safeguarding and provides an annual report to the Full Board;
- the Programme, Audience and Learning Committee oversees audience development and marketing strategy, and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes.

The Directors consider that the Board of Directors, who are the Trust's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of directing, running and operating the Trust on a day-to-day basis.

All Trustees / Directors give their time freely and no director received remuneration in the year. All staff roles are paid at least National Living Wage and salaries are benchmarked annually against pay levels in other charities of a similar nature and size; any increase is based on an assessment of affordability, general inflation indices and individual performance.

Board Development Plan

As articulated in our application to Arts Council England to be a National Portfolio Organisation for period 2023-26, the Board is committed to continuously assessing and improving the organisation's governance structures as well as its own effectiveness. As part of a Governance Review initiated in 2017, the Board adopted a Governance Development Plan which supports the development of the staff team, the place and the organisation. In 2023/24 the key areas of focus were: a budget for Trustees' training and development to complement the induction process and ensure continuous skills development of all Trustees; an annual skills and competences audit which will inform recruitment of new Trustees to widen Board diversity; the maintenance of an online Governance Hub which holds all policies with details of review dates; specific policies to be owned by each of the Committees with regular updating of the Terms of Reference for each Committee; and finally, in terms of the Board's Monitoring Role, Board meetings have a greater focus on Committee Reports and monitoring progress versus agreed targets.

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

Fundraising organisation

The Chief Executive oversees and monitors all fundraising activities undertaken by the staff team on behalf of the charity. Fundraising activities were carried out in line with the Code of Fundraising Practice and Data Protection Regulations (GDPR). No complaint was received by the charity or a person acting on its behalf about fundraising activities carried out by the charity, we did not knowingly intrude on anyone's privacy, and we did not use unreasonable approaches for the purpose of soliciting or place undue pressure on any person to give money or other property.

Investment powers and policy

Under the Articles of Association, the charity has the power to invest funds after obtaining advice from a financial expert and can delegate management of those investments to that financial expert. The charity's Investment Managers are Investec Wealth & Investment Limited. Our Investment Policy has been developed with their advice and with the objective of ensuring the creation of sufficient income and capital generation to enable the charity to carry out its purposes consistently with due and proper consideration for its future needs, and the maintenance and enhancement of the value of the invested funds.

As per the Investment Policy, the company's assets must be invested in accordance with the Trustee Act 2000 and invested prudently in a broad range of individual bonds, equities and collective investment vehicles which are authorised under the Financial Services and Markets Act 2000. The portfolio is managed in accordance with the charity's Ethical Investment Policy as follows: no individual stock should account for more than 10% of the equity content of the portfolio; no individual bond should account for more than 10% of the total portfolio; and investment in negotiable instruments known as derivatives are not permitted in any circumstances.

The Finance & Resources Committee ensure that the Ethical Investment Policy is adhered to and undertakes regular portfolio reviews with the Investment Manager. The Committee has delegated authority from the Board to take decisions in relation to the use and management of reserves but is required to report any transactions in a timely manner to the full Board and in line with the charity's Articles of Association. The Investment Manager reports annually to the Full Board in person.

FUNDING AND SUPPORTERS

Core funding

The Trust continued to receive public funding from Arts Council England as a National Portfolio Organisation in 2023/24 totalling £103,546, which was the first year of a three-year funding agreement for the period 2023-26. Wiltshire Council's ongoing support was also crucial to the Centre's continuing success and we received a core grant of £21,656 in 2023/24. The Trust's close working partnership with Arts Council England and Wiltshire Council, and their continued investment, is both politically and financially important, as it demonstrates a strategic commitment to our work and the value placed on the wide range of activities hosted by WMC through the events programme and community outreach work.

Core funding was received from a range of Trusts and Foundations including Irving Memorial Trust, Joyce Fletcher Charitable Trust, Ray Harris Charitable Trust, Walter Guinness Charitable Trust, D'Oyly Carte Charitable Trust, Fidelio Charitable Trust and the Marchus Trust, many of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. Core donations were solicited from individuals through direct mail, targeted campaigns and other community fundraising activities, and £203,267 was received during the year including legacy gifts totalling £157,243.

Our 2023/24 Artistic Programme was supported by Orchestras Live, the Cavatina Trust and the Friends & Angels of the Wiltshire Music Centre, as well as number of individuals who gave donations for specific

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

concerts and events. Additionally, significant in-kind support was received from longstanding sponsors Steers McGillan Eves and the Swan Hotel. This support is highly valued and has enabled the Trust to continue to present a diverse and accessible concert programme. The Creative Learning & Community Engagement Programme was also once again made possible by the generous support of numerous grant-giving organisations and businesses. These included our Youth Orchestras Sponsor Steve Vick international, Odgen Trust, Wiltshire Community Foundation, The National Lottery Community Fund, Wiltshire Music Connect, Orinoco Foundation and Wiltshire Council Area Boards.

There are also many individuals who have supported the work of the Centre, many of whom do so anonymously and without recognition, and the Trust is most grateful to these donors for their generosity and kindness. This funding enabled the Trust to continue to deliver vital community programmes and creative learning projects throughout the year.

Friends, Angels and Patrons

Our membership scheme which starts from £30 a year provided vital financial support for our world-class concerts and educational projects. This programme continued to develop during 2023/24 and includes 280 active members. Friends and Angels receive regular news updates and were offered the opportunity to take part in various events, including regular receptions, meet-the-artist events, a Season Preview and Christmas celebrations. 25 Patrons of the Youth Orchestras continued to support these high-quality progression routes, making them accessible to all based on musical talent rather than financial background. Patrons were updated regularly on the young players they support and were thanked publicly by Principal Conductor Timothy Redmond at the New Year concert.

ORGANISATIONAL DEVELOPMENT

Staff Team

The Senior Leadership Team comprises the Chief Executive, Head of Finance, Director of Communications and Head of Creative Learning & Community Engagement. The core staff team since comprised 18 people (excluding freelance staff) across 12.5 FTE roles, which is made up of six full time roles, one job share (Operations Manager) and nine other part-time positions. The extended team also includes around 20 casual staff including Concert Managers and Box Office staff. Staff changes in the period included two maternity leave appointments (Operations Manager and Director of Communications), and the Trusts & Foundations Manager and Development Director roles became vacant and were filled in the year. A Staff Satisfaction Survey was completed in December 2023 which recognised a positive organisational culture, good line management and strong engagement from the team, as well as development areas around better communication about organisational change, training opportunities, and pay & benefits.

Volunteers

A loyal and highly committed group of volunteers supported our concert activities at the Centre throughout the year. Volunteers act as Stewards for all events, they ensure a great experience for our audiences and participants, and provide a welcoming, safe and professional environment. During 2023/24 a core group of 81 volunteers supported events and activities at the Centre and contributed over 9,095 hours of their time.

Environmental sustainability

In line with the Investment Principle set out in Arts Council England's 'Let's Create' Strategy, a new Environmental Working Group has been created that meets quarterly to update the Environmental Policy and make recommendations for improvements on how we run our building and services in a more environmentally responsible way. This group is chaired by the staff Environmental Responsibility Champion and supported by a Trustee.

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Following a challenging year, the Trustees present an unrestricted operating deficit (before investment result) of £60,515. This position reflects our ongoing work to rebuild our core audiences following the pandemic while continuing to offer a full Creative Learning & Community Engagement Programme. Following a period of organisational change, which included working with external consultants on a Business Model Review (September 2023) and Cultural Needs Assessment (March 2024), new income streams have been established and efficiency savings have been made in the core costs that will ensure WMC will return to a balanced budget in 2024/25 and beyond.

Risk management

The Trustees have implemented a two-stage approach to the Trust's risk management strategy. This comprises an annual review of the principal business risks and uncertainties that Wiltshire Music Centre faces together with the risk mitigation plans, which include the business systems and processes the Senior Management Team have put in place to minimise the likelihood of these risks occurring. The annual business risk assessment also involves identifying those risks which have materialised into issues and the procedures and actions that are being implemented to deal with them. The Trustees consider that a major risk is one which, if materialised, would have a significant adverse impact on WMC's ability to function and achieve its charitable objects in the short, medium or long term.

In addition to this, the Centre has an operational risk assessment procedure for all activity that it undertakes. All Staff and Volunteers are asked to consider the risks that are posed when engaging in any WMC activity and to act in accordance with any recommendations made for risk management. There are specific operational risk assessments for different types of events such as school concerts, festivals and outdoor or off-site activity, including Safeguarding, Lone Working and Working at height. These operational risk assessments are undertaken by the staff members concerned with the support of the Facilities Manager. Operational and building related risks are also reviewed annually by external Health & Safety consultants who visit the Centre twice a year.

The Trustees have reviewed the business risks faced by the charity, and the major risks after mitigations identified are:

- Reduction in ticket sales because programme no longer attracts audience
- Loss of funding from any public sector reliant source, in particular reduction in Arts Council England and Wiltshire Council
- Less fundraising achieved from individuals, Trusts & Foundations and businesses
- Regular funding partners lose their funding so can no longer support WMC activity

Both Committees of the Board have ownership of the relevant risks associated with their area of responsibility and monitor these, reporting back to the full Board on a quarterly basis.

Reserves policy

At the year end the Trust's reserves totalled £2,282,873 which breaks down as follows:

- £104,031 are restricted
- £1,500,710 are designated as fixed assets ⁽¹⁾
- £200,000 are designated for Building Maintenance
- £200,000 are designated for Risk Management (including loss of income)
- £50,000 are designated for Environmental Sustainability
- £138,743 are designated for Programme Development

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

- £89,389 are unrestricted and available for general use by the charity

The Trust's reserves policy is based on a detailed analysis of the minimum level of reserves required based on an assessment of the main risks relating to loss of income and specific investment project expenditure. To ensure that the freehold property is maintained to the highest standard and to provide the best possible environment for all visitors to the Centre, the Trust has committed to a Building Maintenance reserve of £200,000. The reserves policy also requires that the designated reserve includes a Risk Management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period. The Trust's policy is to hold a minimum of £150,000 in unrestricted cash reserves, which can be supported by the risk management designated reserve if required.

⁽¹⁾ Having given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) and reviewed presentation of reserves, since the financial year ended 31 March 2019 all fixed assets reserves are now shown as unrestricted reserves to better reflect their nature (see Note 19).

GOING CONCERN

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

WMC'S YEAR IN REVIEW

Throughout 2023/24 Wiltshire Music Centre continued to play a vital role in the musical life of Wiltshire and beyond through its work as a community centre, a creative learning hub and as the only professional concert hall in the county. WMC is recognised for its exemplary Creative Learning & Community Engagement Programme, which provides the highest quality creative and musical experiences for young people as well as offering opportunities for engagement across different genres of music to a wide range of communities.

Presenting an ambitious and diverse Artistic Programme

During the year WMC Artistic Programme featured 51 professional concerts by some of the world's finest classical, jazz, world and folk musicians, including the Orchestra of the Age of Enlightenment, Quartetto di Cremona, Brodsky Quartet, The Gesualdo Six, I Fagiolini, The Unthanks, Spiers and Boden, the Gwilym Simcock Trio and Syd Lawrence Orchestra. The Programme also included nine lunchtime concerts by emerging professional artists who are selected through our established partnerships with two of the music industry's leading emerging young artist agencies, City Music Foundation (CMF) and the Young Classical Artists Trust (YCAT).

Our digital livestream concert programme was also expanded to include free access for local care homes to WMC's online content. Investing in our digital livestream capacity has transformed our ability to reach wider and more diverse audiences, transcending the geographical barriers of our rural county, time constraints (through Watch Again facility) and financial limitations as a result of a more affordable/accessible ticket offer.

Providing musical progression routes for young people

WMC continued to deliver courses for the West of England Youth Orchestra (WEYO) and the Wiltshire Youth Jazz Orchestra (WYJO) throughout the year, supporting the development of over 80 young musicians through five intensive courses. The players rehearsed and performed challenging repertoire under the direction of Timothy Redmond, Karen ni Bhroin, Mike Daniels and a team of outstanding tutors. These regular courses are a vital progression route for talented young players, developing their skills and performance experience

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

in a professional setting. The Centre also continued to deliver the Wiltshire Jazz Academy providing monthly sessions for young jazz musicians and this engaged 40 people over the course of the year.

We continued to deliver on our commitment to provide an affordable annual cost for participation in these ensembles, offering up to full bursaries for players with lower household income or additional needs.

Supporting isolated older people

WMC received a multi-year grant of £385,500 from the National Lottery Community Fund to deliver Phase 2 of the Celebrating Age Wiltshire project over four years from 2021 to 2025. This county-wide partnership project delivers cultural events and activity in community settings to support the wellbeing of isolated older people. The project team has built strong relationships with GP Care Co-ordinators, Social Prescribers, Community Connectors and Care workers, and developed a suite of regular activities that are accessible to people in their homes, including doorstep concerts, one-to-one creative conversations and art/nature workshops. The project reached over 4,612 people in eleven Wiltshire areas during the year.

Supporting young adults with additional needs

WMC continued to deliver the Zone Club project which provides support for learning-disabled young adults (16+) through monthly creative workshops and sharing opportunities. During the monthly sessions, Zone Clubbers were expertly supported by musicians, music therapists, filmmakers and theatre practitioners to express themselves creatively and share ideas, supporting increased wellbeing and reduced social isolation. Additional activity included the 'Grumpy Bear Cafe' which offers Zone Club members the chance to host an informal coffee morning at the Centre, creating a Christmas Song for BBC Radio Wiltshire, and performing a set on the main stage at the Bradford Roots Festival.

Schools' engagement

WMC continued to support the creative curriculum in schools across the county, working with visiting artists to produce inspiring in-school projects and performances for local primary, secondary, and special schools. In March 2023, three musicians from West of England Youth Orchestra (WEYO) had the opportunity to work with conductor Tim Redmond as workshop leaders and to devise and deliver 'Adventures with Hairy Maclary' workshops to local primary schools. The assemblies were attended by over 1,000 pupils and WMC offered discounted tickets to the WEYO concerts on 14 April to the families of children who attended the school workshops, and we were delighted that 127 tickets were purchased through this promotion.

Families

The Centre delivers a dedicated programme of concerts and events for children of different ages. In 2023/24 we programmed four professional family concerts which featured leading arts education groups such as the Adriano Adewale's Catapluf's Musical Journey and the Museum of Marvellous Things. We also successfully delivered the Big Family Music Day in June 2023, which consisted of musical activities and workshops for children and adults, and My Science Fair which attracted 438 participants and engaged 18 participants in the Project Competition. During the summer holiday we delivered a programme of workshops and activities for children and young people led by local arts practitioners ('Summer Fun'), which included 'Musical in A Week' and attracted 407 participants in total.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of The Wiltshire Music Centre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Wiltshire Music Centre Trust Limited



Trustees' Report
for the Year Ended 31 March 2024

Company law requires the Trustees to prepare financial statements for each financial year which 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


AUDITORS

The auditors, Sumer AuditCo Limited, have been re-appointment for the audit of the next financial year's statutory accounts at the Annual General Meeting.

CONCLUSION AND THANKS

I would like to thank all the Trustees for their help and support as we successfully negotiated a challenging year for the Trust. I would also like to thank the staff team, volunteers, sponsors, donors and Friends, and everyone who has contributed to the Centre during the year. It takes a great deal of skill to lead and manage a cultural organisation in the current climate, so I would particularly like to thank the Senior Management Team for their resilience, hard work and professionalism.

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 6 December 2024 and signed on the Board's behalf by:

DocuSigned by:

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J A I Wetz – Chair of the Board of Trustees

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Ltd

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Ltd

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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, 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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Ltd

Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Ltd

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 auditors' 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.

Signed by:

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Simon Cunningham (Senior Statutory Auditor)
for and on behalf of Sumer AuditCo Limited
30 Gay Street
Bath
BA1 2PA

20/12/2024
Date:

The Wiltshire Music Centre Trust LtdStatement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	351,244	172,284	523,528	421,261
Charitable activities					
Concerts	5	256,828	23,518	280,346	193,536
Sponsorship		403	3,467	3,870	8,250
Educational activities		53,250	54,593	107,843	99,600
Friends membership subscriptions		30,742	-	30,742	24,504
Other trading activities	3	161,764	137	161,901	133,632
Investment income	4	<u>33,540</u>	<u>-</u>	<u>33,540</u>	<u>32,513</u>
Total		<u>887,771</u>	<u>253,999</u>	<u>1,141,770</u>	<u>913,296</u>
EXPENDITURE ON					
Raising funds	6	64,456	2,175	66,631	45,018
Charitable activities					
Concerts	7	589,008	225,554	814,562	790,134
Educational activities		-	53,068	53,068	51,089
Management and administration		10,722	-	10,722	10,527
Other costs		<u>284,100</u>	<u>3,599</u>	<u>287,699</u>	<u>264,170</u>
Total		<u>948,286</u>	<u>284,396</u>	<u>1,232,682</u>	<u>1,160,938</u>
Net gains/(losses) on investments		<u>34,706</u>	<u>-</u>	<u>34,706</u>	<u>(56,428)</u>
NET INCOME/(EXPENDITURE)		(25,809)	(30,397)	(56,206)	(304,070)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,204,651</u>	<u>134,428</u>	<u>2,339,079</u>	<u>2,643,149</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>	<u>2,339,079</u>

The notes form part of these financial statements

The Wiltshire Music Centre Trust Ltd

Balance Sheet

31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Intangible assets	13	35,602	-	35,602	30,337
Tangible assets	14	1,465,108	-	1,465,108	1,548,102
Investments	15	<u>741,023</u>	<u>-</u>	<u>741,023</u>	<u>737,405</u>
		2,241,733	-	2,241,733	2,315,844
CURRENT ASSETS					
Stocks	16	2,171	-	2,171	2,672
Debtors	17	99,786	-	99,786	72,043
Cash at bank		<u>59,228</u>	<u>104,031</u>	<u>163,259</u>	<u>117,786</u>
		161,185	104,031	265,216	192,501
CREDITORS					
Amounts falling due within one year	18	(224,076)	-	(224,076)	(169,266)
		<u>(62,891)</u>	<u>104,031</u>	<u>41,140</u>	<u>23,235</u>
NET CURRENT ASSETS					
		<u>(62,891)</u>	<u>104,031</u>	<u>41,140</u>	<u>23,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>	<u>2,339,079</u>
NET ASSETS					
		<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>	<u>2,339,079</u>
FUNDS					
	19				
Unrestricted funds				2,178,842	2,204,651
Restricted funds				<u>104,031</u>	<u>134,428</u>
TOTAL FUNDS					
				<u>2,282,873</u>	<u>2,339,079</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/2024
 and were signed on its behalf by:

DocuSigned by:

James Wetz

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J A I Wetz - Trustee

The notes form part of these financial statements

The Wiltshire Music Centre Trust LtdCash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(3,780)</u>	<u>(124,470)</u>
Net cash used in operating activities		<u>(3,780)</u>	<u>(124,470)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(10,000)	(23,333)
Purchase of tangible fixed assets		(5,375)	(32,446)
Purchase of fixed asset investments		(38,500)	(48,122)
Sale of fixed asset investments		69,588	51,944
Dividends received		<u>33,540</u>	<u>32,513</u>
Net cash provided by/(used in) investing activities		<u>49,253</u>	<u>(19,444)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>117,786</u>	<u>261,700</u>
Cash and cash equivalents at the end of the reporting period	2	<u>163,259</u>	<u>117,786</u>

The notes form part of these financial statements

The Wiltshire Music Centre Trust LtdNotes to the Cash Flow Statement
for the Year Ended 31 March 2024**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(56,206)	(304,070)
Adjustments for:		
Depreciation charges	93,104	109,728
(Gain)/losses on investments	(34,706)	56,428
Dividends received	(33,540)	(32,513)
Decrease/(increase) in stocks	501	(969)
(Increase)/decrease in debtors	(27,743)	28,437
Increase in creditors	<u>54,810</u>	<u>18,489</u>
Net cash used in operations	<u>(3,780)</u>	<u>(124,470)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24	31.3.23
	£	£
Notice deposits (less than 3 months)	<u>163,259</u>	<u>117,786</u>
Total cash and cash equivalents	<u>163,259</u>	<u>117,786</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>117,786</u>	<u>45,473</u>	<u>163,259</u>
	<u>117,786</u>	<u>45,473</u>	<u>163,259</u>
Total	<u>117,786</u>	<u>45,473</u>	<u>163,259</u>

The notes form part of these financial statements

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements
for the Year Ended 31 March 2024**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ashley Road, Bradford on Avon, Wiltshire BA15 1DZ.

Going concern

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the item(s) of income have been met, its receipt is probable and the amount can be measured reliably. The following policies are applied to particular categories of income:

Income from concerts is included in the period in which the relevant performance takes place and is stated after discounts and net of VAT where applicable. Income received in advance of a concert or provision of other specified service is deferred until the criteria for income recognition are met.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: The charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item.

The Wiltshire Music Centre Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Income

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the trustees' annual report.

Expenditure

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. Expenditure includes any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Such indirect costs are allocated to activities in proportion to the time spent by staff on each activity.

Governance costs are included in charitable expenditure and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website - 5 years
Box Office system - 5 years

Tangible fixed assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 50 years
Office Equipment - 5 years
Fixtures, Fittings and instruments - 4 or 10 years
Plant and machinery - 5 or 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**1. ACCOUNTING POLICIES - continued****Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or through the terms of an appeal.

Liabilities

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

Financial instruments

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

Debtors, creditors and cash at bank and in hand are measured at amortised cost and investments are measured at their fair value.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	203,267	62,712
Trusts and Foundations	<u>320,261</u>	<u>358,549</u>
	<u>523,528</u>	<u>421,261</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Grants	168,918	178,076
Charitable Trusts	<u>151,343</u>	<u>180,473</u>
	<u>320,261</u>	<u>358,549</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**3. OTHER TRADING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Core user income	54,620	52,538
Lettings income	23,782	25,526
Bar and catering income	52,365	33,508
Box office income	<u>31,134</u>	<u>22,060</u>
	<u>161,901</u>	<u>133,632</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Income from investments	<u>33,540</u>	<u>32,513</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Concert income	280,346	193,536
Sponsorship	3,870	8,250
Education project income	107,843	99,600
Friends membership subs	<u>30,742</u>	<u>24,504</u>
	<u>422,801</u>	<u>325,890</u>

6. RAISING FUNDS**Other trading activities**

	31.3.24	31.3.23
	£	£
Bad debts	(175)	2,006
Marketing and PR costs	4,022	6,092
Bar, box office and lettings	<u>57,113</u>	<u>30,931</u>
	<u>60,960</u>	<u>39,029</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**6. RAISING FUNDS - continued****Investment management costs**

	31.3.24	31.3.23
	£	£
Portfolio management	<u>5,671</u>	<u>5,989</u>
Aggregate amounts	<u>66,631</u>	<u>45,018</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	814,562	-	814,562
Educational activities	53,068	-	53,068
Management and administration	10,722	-	10,722
Other costs	<u>168,308</u>	<u>119,391</u>	<u>287,699</u>
	<u>1,046,660</u>	<u>119,391</u>	<u>1,166,051</u>

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Other costs	<u>63,846</u>	<u>28,280</u>	<u>27,265</u>	<u>119,391</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	88,369	104,468
Box Office system amortisation	1,957	1,957
Website amortisation	<u>2,778</u>	<u>3,303</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year trustees were reimbursed expenses amounting to £Nil (2023: £Nil).

11. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	386,014	361,223
Social security costs	24,434	21,655
Other pension costs	<u>12,507</u>	<u>10,710</u>
	<u><u>422,955</u></u>	<u><u>393,588</u></u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Concerts	5	5
Marketing	1	1
Education	3	3
Administration and support	<u>4</u>	<u>4</u>
	<u><u>13</u></u>	<u><u>13</u></u>

No employees received emoluments in excess of £60,000.

No employee received remuneration of more than £60,000 during the year (2023 : nil).

The Trustees consider Key Management Personnel to be the Chief Executive Officer, the Artistic Director, the Head of Creative Learning, the Director of Communications & Development, the Director of Development, the Director of Marketing & Communications and the Head of Finance. Their total benefits during the year amounted to £151,520 (2023: £155,873).

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	219,227	202,034	421,261
Charitable activities			
Concerts	173,041	20,495	193,536
Sponsorship	3,000	5,250	8,250
Educational activities	50,792	48,808	99,600
Friends membership subscriptions	24,504	-	24,504
Other trading activities	133,442	190	133,632
Investment income	<u>32,513</u>	<u>-</u>	<u>32,513</u>
Total	<u>636,519</u>	<u>276,777</u>	<u>913,296</u>
EXPENDITURE ON			
Raising funds	44,174	844	45,018
Charitable activities			
Concerts	526,930	263,204	790,134
Educational activities	-	51,089	51,089
Management and administration	10,527	-	10,527
Other costs	<u>258,923</u>	<u>5,247</u>	<u>264,170</u>
Total	<u>840,554</u>	<u>320,384</u>	<u>1,160,938</u>
Net gains/(losses) on investments	<u>(56,428)</u>	<u>-</u>	<u>(56,428)</u>
NET INCOME/(EXPENDITURE)	(260,463)	(43,607)	(304,070)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,465,114</u>	<u>178,035</u>	<u>2,643,149</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,204,651</u></u>	<u><u>134,428</u></u>	<u><u>2,339,079</u></u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**13. INTANGIBLE FIXED ASSETS**

	Box Office system £	Website £	Totals £
COST			
At 1 April 2023	9,783	47,983	57,766
Additions	<u>-</u>	<u>10,000</u>	<u>10,000</u>
At 31 March 2024	<u>9,783</u>	<u>57,983</u>	<u>67,766</u>
AMORTISATION			
At 1 April 2023	2,778	24,651	27,429
Charge for year	<u>1,957</u>	<u>2,778</u>	<u>4,735</u>
At 31 March 2024	<u>4,735</u>	<u>27,429</u>	<u>32,164</u>
NET BOOK VALUE			
At 31 March 2024	<u>5,048</u>	<u>30,554</u>	<u>35,602</u>
At 31 March 2023	<u>7,005</u>	<u>23,332</u>	<u>30,337</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2023	2,440,062	393,583	547,263	3,380,908
Additions	<u>-</u>	<u>1,832</u>	<u>3,543</u>	<u>5,375</u>
At 31 March 2024	<u>2,440,062</u>	<u>395,415</u>	<u>550,806</u>	<u>3,386,283</u>
DEPRECIATION				
At 1 April 2023	1,038,926	295,453	498,427	1,832,806
Charge for year	<u>47,866</u>	<u>18,685</u>	<u>21,818</u>	<u>88,369</u>
At 31 March 2024	<u>1,086,792</u>	<u>314,138</u>	<u>520,245</u>	<u>1,921,175</u>
NET BOOK VALUE				
At 31 March 2024	<u>1,353,270</u>	<u>81,277</u>	<u>30,561</u>	<u>1,465,108</u>
At 31 March 2023	<u>1,401,136</u>	<u>98,130</u>	<u>48,836</u>	<u>1,548,102</u>

The Wiltshire Music Centre Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	737,405
Additions	38,500
Disposals	(36,467)
Revaluations	<u>1,585</u>
At 31 March 2024	<u>741,023</u>
NET BOOK VALUE	
At 31 March 2024	<u>741,023</u>
At 31 March 2023	<u>737,405</u>

There were no investment assets outside the UK.

	Total Funds	
	2024	2023
	£	£
Listed investments	741,023	737,405
UK cash held as part of portfolio	<u>5,328</u>	<u>3,822</u>
	<u>746,351</u>	<u>741,227</u>

16. STOCKS

	31.3.24	31.3.23
	£	£
Finished goods	<u>2,171</u>	<u>2,672</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	20,660	16,140
Other debtors	14,500	14,650
Prepayments and accrued income	<u>64,626</u>	<u>41,253</u>
	<u>99,786</u>	<u>72,043</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	48,222	72,381
Social security and other taxes	6,390	5,741
VAT	3,368	2,831
Other creditors	4,945	3,954
Accruals and deferred income	<u>161,151</u>	<u>84,359</u>
	<u>224,076</u>	<u>169,266</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	176,212	67,295	(154,118)	89,389
Designated funds				
Fixed Assets	1,578,439	(93,104)	15,375	1,500,710
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability Programme Development fund	50,000	-	-	50,000
			<u>138,743</u>	<u>138,743</u>
	2,204,651	(25,809)	-	2,178,842
Restricted funds				
Creative Learning fund	81,262	(11,010)	-	70,252
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	10,300	10,000	-	20,300
Celebrating Age Wiltshire	15,789	(29,387)	-	(13,598)
	<u>134,428</u>	<u>(30,397)</u>	<u>-</u>	<u>104,031</u>
TOTAL FUNDS	<u>2,339,079</u>	<u>(56,206)</u>	<u>-</u>	<u>2,282,873</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	887,771	(855,182)	34,706	67,295
Fixed Assets	-	(93,104)	-	(93,104)
	887,771	(948,286)	34,706	(22,809)
Restricted funds				
Creative Learning fund	142,605	(153,615)	-	(11,010)
Young Artist fund	10,000	-	-	10,000
Celebrating Age Wiltshire	101,394	(130,781)	-	(29,387)
	<u>253,999</u>	<u>(284,396)</u>	<u>-</u>	<u>(30,397)</u>
TOTAL FUNDS	<u>1,141,770</u>	<u>(1,232,682)</u>	<u>34,706</u>	<u>(56,206)</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	355,039	(150,735)	(28,092)	176,212
Designated funds				
Fixed Assets	1,660,075	(109,728)	28,092	1,578,439
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	50,000	-	-	50,000
	<u>2,465,114</u>	<u>(260,463)</u>	-	<u>2,204,651</u>
Restricted funds				
Creative Learning fund	78,652	2,612	-	81,264
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	3,275	7,025	-	10,300
Celebrating Age Wiltshire	69,031	(53,244)	-	15,787
	<u>178,035</u>	<u>(43,607)</u>	-	<u>134,428</u>
TOTAL FUNDS	<u>2,643,149</u>	<u>(304,070)</u>	-	<u>2,339,079</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	636,519	(730,826)	(56,428)	(150,735)
Fixed Assets	-	(109,728)	-	(109,728)
	636,519	(840,554)	(56,428)	(260,463)
Restricted funds				
Creative Learning fund	160,436	(157,824)	-	2,612
Young Artist fund	7,025	-	-	7,025
Celebrating Age Wiltshire	109,316	(162,560)	-	(53,244)
	<u>276,777</u>	<u>(320,384)</u>	-	<u>(43,607)</u>
TOTAL FUNDS	<u>913,296</u>	<u>(1,160,938)</u>	<u>(56,428)</u>	<u>(304,070)</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS - continued****Unrestricted funds:**General Fund £148,132

The General Fund is the net result of the primary operating fund of the organisation. The general fund will be used in significant investments in the coming years including building upgrades and a new website. It will also fund the deficient budget which has been forecast for 22/23 and 23/24 as the organisation reestablishes its activities after the Covid-19 pandemic.

Designated

Fixed Assets £1,500,710

The Fixed Asset funds represents the net book value of the fixed assets held by the Trust, including the freehold building, and so are not available for future use as part of general reserve.

Building Maintenance Plan £200,000

The Trust commissioned a report in 2015 from BJP, M and E Consultants, which has informed a 10-year maintenance plan for the freehold building. This report recommended a total spend over a 10-year period of £150,000 and this will be continued on a rolling basis. In line with inflationary price increases and as a continued commitment to ensuring that the Trust's freehold property is maintained to the highest standard ensuring its longevity and providing the best possible environment for all visitors to the Centre the Trust committed to a Building Maintenance reserve of £200,000.

Risk Management Fund £200,000

A detailed analysis of the required minimum level of reserves is undertaken and this is based on a risk assessment of the main risks relating to loss of income. The reserves policy requires that the designated reserves include a risk management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period to maintain the Trust as an operating arts organisation. This is currently estimated at £200,000 and it is reassessed annually.

Environmental Sustainability £50,000

The Environmental Sustainability Fund was established in 2020/21 to contribute towards an ongoing Carbon Reduction Programme, including a sustainability study and future works resulting from it. In line with the board's commitment to this area of work this fund will hopefully act as a catalyst for further fundraising and development in this area.

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements – continued
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS – continued**Programme Development fund £138,743

To enable the Trust to budget more strategically on an annual basis for legacy / individual giving, support a balanced budget, invest in new strands of work, and to build campaigns around legacy and individual giving, a new Programme Development ‘expendable’ Fund has been created as a designated reserve. £50k p.a. will then be allocated from this fund to the P&L every year for the next 3 years with a minimum of £10k allocated specifically to new programme areas.

Restricted FundsCreative Learning Fund £70,252

The Creative Learning Fund represents the balance of our Creative Learning projects at the financial year end, minus those which are specifically accounted for below. This includes between 12-15 active projects per year.

Youth Orchestra Reserve Fund £27,077

The Youth Orchestra Reserve Fund is a combination of gifted income received when Wiltshire Music Centre took over the leadership of the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestra from the local authority in Autumn 2015. The fund supports the orchestra's operations and ensures the provision is financially secured within a given year.

Young Artist Funds £20,300

The Young Artist Fund supports our talent development program for young and emerging artists, providing support through performances, mentoring and educational leadership opportunities. This modest restricted balance enables us to commit to the program on an annual rolling basis, ahead of receipt of fundraised income.

Arts Council Cultural Recovery Fund £Nil

The Arts Council Cultural Recovery Fund represents the balance from our Round 1 application that has been agreed by Arts Council England to be carried forward to 2021/22. The funds have been spent within the year.

The Wiltshire Music Centre Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

19. MOVEMENT IN FUNDS - continued

Celebrating Age Wiltshire (£13,598)

The Celebrating Age Wiltshire fund is the balance at the financial year end of a 5-year project started in 2019. It is a county wide project which delivers culture and heritage events in community settings to support the health and wellbeing of isolated and vulnerable older people.

The fund ended the year in a deficit position however there was reasonable expectation that further income would be received post year end. £41,894.50 was received from the National Lottery in July 2024.

Warm Welcome Appeal Fund £Nil

The Warm Welcome Appeal Fund represents the balance of an appeal which ran during 2020/21 and 2021/22 to raise funds to replace our retired boiler. Works were carried out during 2021/22 and all funds were spent.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2024 to assess the presentation of funds relating. Transfers reflect the allocation of assets to designated funds and clear utilisation of restricted funds in the year.

20. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £39,421 (2023: £38,516) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £36,549 (2023: £28,597) from St Laurence School of which a trustee is also a governor of the school.

21. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member; for payment of the charity's debts and liabilities contracted before he or she ceases to be a member; and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

WILTSHIRE MUSIC CENTRE TRUST LTD

England & Wales - Charity number 1026160

Accounts



REGISTERED COMPANY NUMBER: 02661682 (England and Wales)
REGISTERED CHARITY NUMBER: 1026160

Annual Report

including

Financial Statements for the Year Ended 31 March 2023

for

The Wiltshire Music Centre Trust Limited



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COMPANIES HOUSE

Contents of the Annual Report

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 12
Report of the Independent Auditors	13 to 16
Statement of Financial Activities	17
Balance Sheet	18 to 19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22 to 35

Reference and administrative details

Registered Company number 02661682 (England and Wales)

Registered Charity number 1026160

Registered office Wiltshire Music Centre
Ashley Road
Bradford on Avon
Wiltshire
BA15 1DZ

Trustees Mr J A I Wetz (Chair)
Mrs H Feilding (Vice Chair)
Mr J C A Berridge
Mr M J Cleaver
Mr J Cross
Mr M A Lee
Ms M Houghton
Mr A Segrave
Mrs A M Millman
Ms E D Sandberg
Mr I L Thorn
Ms Rosa Corbishley
Ms Esme Jones
Mr A MacRae (resigned 06/02/23)
Mr D Richardson (retired 09/12/22)

Auditors Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Bankers HSBC Bank plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

Investment managers Investec Wealth & Investment Limited
Royal Mead
Railway Place
Bath BA1 1SR

Trustees' Report
for the Year Ended 31 March 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019).

OBJECTS

The Objects of the Charity are the advancement of education, for the public benefit, through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music) in particular in the County of Wiltshire.

VISION AND MISSION

WMC's **vision** is to maximise the opportunities for music to inspire, enrich and transform people's lives.

WMC's **mission** is to be a beacon of excellence and innovation enabling a wide range of people to enjoy and participate in music across different genres.

VALUES

The work of WMC, its policies and practices are governed by the following values framework; this reflects the culture and working practices of the organisation as well as guiding the work delivered.

Excellence: The highest quality music and musicianship, performance, presentation and participatory experiences are encouraged, nurtured and offered by WMC. Artists, visitors and staff are provided with an inspiring, ambitious and supportive environment.

Diversity and inclusion: WMC's programmes offer a rich mix of musical and cultural offerings that reflect the variety within society, local communities and different world traditions. WMC fosters dialogue with a diverse range of people and is committed to contributing to the social cohesion of the communities it serves.

Innovation: Imagination, creativity, and inventive thinking are at the heart of WMC's approach to developing original ideas. It encourages cross-art collaborations, champions the use of digital and green technology, and creates artistic and participatory experiences for audience members and the community.

Access and engagement: WMC provides everyone with an opportunity to engage in its activities. It continuously seeks to identify and remove any barriers to accessing its performances and participation work.

Partnerships: WMC openly shares, cooperates and collaborates with organisations at all levels to bridge gaps, maximise the use of resources, leverage impact, and increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

Trustees' Report
for the Year Ended 31 March 2023

PUBLIC BENEFIT

The Trust's policy is to make the Centre's facilities and activities available and relevant to the widest possible range of people in Wiltshire and beyond, and to nurture the appreciation and practice of music in all its forms, at all levels of ability. The Trust places a strong emphasis on its education and community work, which is integral to its programme and activities, with young people and disadvantaged people at the heart of the work it does. Wiltshire is economically affluent but rural poverty and isolation is widespread and hidden: 50% are living in small villages with limited public transport, and 39 of the 285 Lower-layer Super Output Areas (LSOAs) in Wiltshire are in the 40% that are nationally most deprived in the UK deprivation index (Wiltshire Council English Indices of Deprivation 2019 Report). In line with one of its core values, the Centre actively works in close partnership with many local charities and community groups to ensure maximum reach and impact.

Trustees take note of the Charity Commission's guidelines on public benefit in relation to fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but we are committed to making live music as accessible as possible and offer many free events as well as a range of concessionary pricings for ticketed events. Thanks to fully accessible facilities and free tickets for carers, the Centre has been successful in developing a regular and loyal following of disabled audiences, and it constantly listens to suggestions for further improvement. Additionally the Trust offers a 50% discount for under 18s for most of the ticketed performances, offering the opportunity of live music to young people and families whatever their socio-economic status. Thanks to the support of the Cavatina Trust, we also offer free tickets to young people under 25 for classical chamber concerts.

The Centre is open to the public over 80 hours each term-time week for St Laurence School's music classes and lessons, as well as community groups, education activities and regular rehearsals by young musicians. It is open for 60 hours each week during school holidays when youth orchestra courses, holiday workshops and other activities are scheduled. Discounted room and auditorium hire rates are offered to local community and not-for-profit groups, and schools using the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community and youth groups.

GOVERNANCE AND ORGANISATION

Constitution and governing document

The Wiltshire Music Centre Trust Limited is a registered charity and company limited by guarantee (as defined by the Companies Act 2006). The charity is controlled by its governing document, its Memorandum and Articles of Association dated 24 March 2012 (registered at Companies House on 10 April 2012), and these were updated 1 July 2020 (registered at Companies House on 20 July 2020).

Trustees and Observers

The Board is composed of 14 skilled Trustees from various backgrounds and is chaired by James Wetz who was instrumental in the creation of WMC and was formerly a trustee at Bristol Beacon, overseeing the education and outreach programme. The Trustees elect the Chair of Trustees. St Laurence School, Bradford on Avon, nominates one Trustee who serves as an individual in their own capacity rather than as a representative of the School. As core funders Arts Council England and Wiltshire Council have the right to send Observers to the Trustee Board meetings and currently nominate representatives to do this.

A third of the Trustees retire by rotation each year and Trustees are elected annually. At the AGM on 9 December 2022 it was noted that Mark Lee, Ian Thorn, Jonathan Cross and James Wetz retired and were re-elected. Any individual interested in becoming a Trustee is invited to submit a CV and letter of application, and after meeting with the Chair and the Chief Executive & Artistic Director, they can be recommended to

Trustees' Report
for the Year Ended 31 March 2023

the Nominations Panel for co-option to a relevant Committee or direct recruitment to the main Board. Once appointed, all Trustees are provided with full induction materials including the Business Plan, audited and management accounts, risk registers and Board papers. Appropriate training events and an annual Away Day are held to complement Trustees' engagement and development.

The Nominations Committee supports the organisation to innovate in line with analysis carried out as part of the internal Governance Review in 2017 and annual Trustees skills' audit; it has a brief to ensure that the Board not only becomes more diverse in terms of ethnicity and age, but also to review the necessary skill sets and experience that the oversight of the Centre demands.

Board management

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust. It carefully monitors progress on the business plan, strategic objectives and performance against budget; it reviews risks and discusses future plans in detail, working closely with the Senior Management Team. The staff team is led by the Chief Executive & Artistic Director, and the Senior management Team includes the Head of Finance, Director of Development, Director of Communications, and the Head of Creative Learning & Community Engagement.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Chief Executive & Artistic Director meet in person on a monthly basis. Each Trustee is encouraged to be a member of at least one of the standing Committees of the Board, alongside members of the Senior Management Team and external members:

- the Finance and Resources (F&R) Committee is chaired by the Treasurer and focuses on financial performance, accounting, HR and oversees the reserves and investment policies;
- the Programme, Audience and Learning (PAL) Committee monitors and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes;
- the Development & Income Generation Committee oversees the planning, coordination and implementation of strategic objectives and fundraising targets in the business plan that relate to the development of WMC's profile, audience and supporter awareness as well as wider stakeholder engagement;
- the Venue & Environment Committee oversees premises and equipment, in particular building and facilities maintenance and development. It also has a specific brief to oversee and audit Health & Safety and Safeguarding and provides annual reports to the Full Board.

The Directors consider that the Board of Directors, who are the Trust's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of directing, running and operating the Trust on a day-to-day basis.

All Trustees / Directors give their time freely and no director received remuneration in the year. All staff roles are paid at least National Living Wage and wages are reviewed annually; any increase is based on an assessment of affordability, general inflation indices and individual performance. Salaries are regularly benchmarked against pay levels in other charities of a similar nature and size.

Board Development Plan

As articulated in our application to Arts Council England to be a National Portfolio Organisation for period 2023-26, the Board is committed to continuously assessing and improving the organisation's governance structures as well as its own effectiveness. As part of a Governance Review initiated in 2017, the Board adopted a Governance Development Plan which supports the development of the staff team, the place and the organisation. In 2022/23 the key areas of focus were: a budget for Trustees' training and development to

Trustees' Report
for the Year Ended 31 March 2023

complement the induction process and ensure continuous skills development of all Trustees; an annual skills and competences audit which will inform recruitment of new Trustees to widen Board diversity; the maintenance of an online Governance Hub which holds all policies with details of review dates; specific policies to be owned by each of the Committees, and their Terms of Reference reviewed on a regular basis; finally, in terms of the Board's Monitoring Role, Board meetings have a stronger focus on Committee Reports and progress monitoring versus targets.

Fundraising organisation

The Director of Development oversees and monitors all fundraising activities undertaken by the staff team (including the Trusts & Foundations Manager and Fundraising Coordinator) on behalf of the charity. Fundraising activities were carried out in-line with the Code of Fundraising Practice and Data Protection Regulations (GDPR). No complaint was received by the charity or a person acting on its behalf about fundraising activities carried out by the charity, we did not unreasonably intrude on anyone's privacy, and we did not use unreasonable approaches for the purpose of soliciting or place undue pressure on any person to give money or other property.

Investment powers and policy

Under the Articles of Association, the charity has the power to invest funds after obtaining advice from a financial expert and can delegate management of those investments to that financial expert. The charity's Investment Managers are Investec Wealth & Investment Limited. Our Investment Policy has been developed with their advice and with the objective of ensuring the creation of sufficient income and capital generation to enable the charity to carry out its purposes consistently with due and proper consideration for its future needs, and the maintenance and enhancement of the value of the invested funds.

As per the Investment Policy; the company's assets must be invested in accordance with the Trustee Act 2000 and invested prudently in a broad range of individual bonds, equities and collective investment vehicles which are authorised under the Financial Services and Markets Act 2000. The portfolio is managed in accordance with the charity's Ethical Policy as follows: no individual stock should account for more than 10% of the equity content of the portfolio; no individual bond should account for more than 10% of the total portfolio; and investment in negotiable instruments known as derivatives are not permitted in any circumstances.

The Finance and Resources Committee ensures that the Investment and Ethical policies are being adhered to and undertakes regular portfolio reviews with its Investment Manager. The Committee has delegated authority from the Board to take decisions in relation to the use and management of reserves but is required to report any transactions in a timely manner to the full Board and in line with the charity's Articles of Association. The Investment Manager reports annually to the Full Board in person.

Trustees' Report
for the Year Ended 31 March 2023

FUNDING AND SUPPORTERS

Core funding

The Trust continued to receive public funding from Arts Council England as a National Portfolio Organisation in 2022/23 totalling £110,865, which was a one-year extension to our four-year funding agreement for period 2018-22. Wiltshire Council's ongoing support was also crucial to the Centre's continuing fundraising success and we received a core grant of £21,656 in 2022/23. The Trust's close working partnership with Arts Council England and Wiltshire Council, and their continued investment in the Centre, underpins the funding we raise each year to support education projects across the county and beyond. This support is both politically and financially important as it demonstrates an active interest in the Centre itself as well as in the activities hosted in the Trust's community outreach work.

Core funding was received from a number of Trusts and Foundations including the Joyce Fletcher Charitable Trust, the Medlock Charitable Trust, the S D Whitehead Charitable Trust, the D'Oyly Carte Charitable Trust, Fidelio Charitable Trust and Roper Family Charitable Trust, many of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. Donations were also solicited from individuals through direct mail, and community fundraising activities, and over £65,340 was received during the year, including outstanding Gift Aid and pledges, and we received legacy gifts totalling £19,000.

Our 2022/23 Concert Programme was supported by Orchestras Live, the Cavatina Trust and Friends and Angels of the Wiltshire Music Centre as well as number of individuals who gave donations for specific concerts and events. Additionally, significant in-kind support was received from longstanding sponsors Steers McGillan Eves and the Swan Hotel, and relationships were carefully stewarded with all other regular sponsors throughout the period, resulting in renewed support in 2023/24. This support is highly valued and has helped the Trust to continue to present a diverse and accessible concert programme; it also enabled us to maintain our contact with existing customers, encourage new audiences, and support professional musicians during the period.

The Creative Learning & Community Engagement Programme was also once again made possible by the generous support of numerous grant-giving organisations and businesses. These included our Youth Orchestras Sponsor Steve Vick international, Arnold Clark Community Fund, Arts Generation Company, Ashley Family Foundation, Combined Charities Fund (for the Mentally Handicapped), Colonel William Llewellyn Palmer Education Charity, Felicity Wilde Charitable Trust, Goldsmiths Foundation, Golsoncott Foundation, Jack Lane Charitable Trust, Moto Foundation, Nugee Foundation, Radcliffe Charitable Trust, Ronnie Scott Charitable Foundation, RTR Foundation, Scops Arts Trust, The Odgen Trust, Weinstock Fund, Wiltshire Community Foundation, The John Lewis Foundation, The National Lottery Community Fund, The Orinoco Foundation and Wiltshire Council Area Boards and Classical Season Sponsor Cobb Farr.

There are also many individuals who have supported the work of the Centre, many of whom do so anonymously and with minimal recognition, and the Trust is most grateful to these donors for their generosity and kindness. This funding enabled the Trust to continue to deliver vital community programmes and creative learning projects throughout the year, while embracing digital delivery to ensure sustained provision throughout the pandemic.

Friends, Angels and Patrons

Our general membership scheme which starts from £30 a year provided vital financial support for our world-class concerts and educational projects. This programme continued to develop during 2022/23 and included 264 active members: 229 Friends and 10 Angels. Friends and Angels were offered the opportunity to take part in various virtual events, including regular receptions, meet-the-artist events, a Season Preview and

Trustees' Report
for the Year Ended 31 March 2023

Christmas celebrations. 25 Patrons of the Youth Orchestras (WEYO and WYJO) continued to support these high-quality progression routes for c. 100 talented local young musicians each year, making them accessible to all based on musical talent rather than financial background. Patrons were updated regularly on the young players they support and were thanked publicly by WEYO principal conductor Timothy Redmond as part of the New Year Gala concert.

ORGANISATIONAL DEVELOPMENT

Staff Team

The Senior Leadership Team (SLT) comprises the Chief Executive & Artistic Director, Head of Finance, Director of Development & Communications, and Head of Creative Learning & Community Engagement. There were two significant staff changes in the period including the Head of Finance and the Director of Development & Communications. The role of Head of Finance has been filled although having split the role of Director of Development & Communications into two separate positions we are still looking to appoint a permanent Director of Development. Two members of the SLT were also on maternity leave during the year and this resulted in some instability in the fundraising team.

Full-time equivalent headcount of the permanent core staff across the year was 12.7 and there were five full time roles, one job share and 11 part-time positions. Other staff changes in the period included the Technical Manager, Trusts & Foundations Manager, Creative Learning Assistant and Marketing Coordinator, and all of these positions were refilled. The permanent team also comprises casual Concert Managers, Box Office & Team Assistants, and freelance coordinators, artists and facilitators.

Volunteers

A loyal group of volunteers support various activities at the Centre throughout the year. Volunteers act as Stewards for all events, they ensure a great experience for our audiences and participants by providing a welcoming, safe and professional environment, and enable the Centre to plan and deliver more activity. During 2022/23 a core group of 66 volunteers supported events and activities at the Centre and contributed over 4,268 hours of their time.

Environmental sustainability

The Trustees commissioned Architect (LaBox) and M&E consultant (E3) to undertake a comprehensive audit of the Trust's carbon usage and make recommendations for future development. The final report for this was delivered in December 2022 and has resulted in the creation of an ambitious four-year Carbon Reduction Programme with a phased approach to reducing the Centre's carbon usage over time. In line with the Investment Principle set out in Arts Council England's 'Let's Create' strategy, we have also appointed a staff Environmental Responsibility Champion who leads an Environmental Working Group which meets quarterly to advise and make recommendations for improvements to how we run our building and services. The Gardening Club also continued to increase biodiversity around the Centre and we have consulted with staff members to proactively identify areas we could improve in the future.

FINANCIAL REVIEW

Finances

Following a challenging year, the Trustees present an unrestricted operating deficit (before investment result) of £247,642 throughout the year we sought to stabilise the organisation, rebuild our audience base and develop new income streams, whilst building on opportunities arising from our investment in new digital technology.

Trustees' Report
for the Year Ended 31 March 2023

Risk management

The Trustees have implemented a two-stage approach to the Trust's risk management strategy. This comprises an annual review of the principal business risks and uncertainties that Wiltshire Music Centre faces together with the risk mitigation plans, which include the business systems and processes the Senior Management Team have put in place to minimise the likelihood of these risks occurring. The annual business risk assessment also involves identifying those risks which have materialised into issues and the procedures and actions that are being implemented to deal with them. The Trustees consider that a major risk is one which, if materialised, would have a significant adverse impact on WMC's ability to function and achieve its charitable objects in the short, medium, or long term.

In addition to this, the Centre has an operational risk assessment procedure for activity that it undertakes. All Staff and Volunteers are asked to consider the risks that are posed when engaging in any WMC activity and to act in accordance with any recommendations made for risk management. There are specific operational risk assessments for different types of events such as school concerts, festivals and outdoor or off-site activity, as well as operational activity such as safeguarding, lone working and working at height. These operational risk assessments are undertaken by the staff members concerned with the support of the Facilities Manager. They are reviewed and approved by the Chief Executive & Artistic Director. Operational and building related risks are also reviewed annually by external Health & Safety consultants who visit the Centre twice a year.

The Trustees have reviewed the business risks faced by the charity, and the major risks after mitigations identified are:

- Reduction in ticket sales because programme no longer attracts audience, core audience becoming too elderly to attend live events, and audiences not being renewed
- Loss of funding from any public sector reliant source, in particular reduction in Arts Council England and Wiltshire Council
- Less fundraising achieved from individuals, Trusts & Foundations & businesses
- Regular funding partners lose their funding

Each Committee of the Board have ownership of the relevant risks associated with their area of responsibility and monitor these, reporting back to the full Board on a quarterly basis.

Reserves policy

At the year end the Trust's reserves totalled £2,339,079 which breaks down as follows:

- £134,428 are restricted
- £1,578,439 are designated as fixed assets ⁽¹⁾
- £200,000 are designated for Building Maintenance
- £200,000 are designated for Risk Management (including loss of income)
- £50,000 are designated for Environmental Sustainability
- £179,212 are unrestricted and available for general use by the charity

The Trust's reserves policy is based on a detailed analysis of the minimum level of reserves required based on an assessment of the main risks relating to loss of income and specific investment project expenditure. To ensure that the freehold property is maintained to the highest standard and to provide the best possible environment for all visitors to the Centre, the Trust has committed to a Building Maintenance reserve of £200,000. The reserves policy also requires that the designated reserve includes a Risk Management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period. The Trust's policy is to hold a minimum of £150,000 in unrestricted cash reserves (currently £nil), which can be supported by the risk management designated reserve if required.

Trustees' Report
for the Year Ended 31 March 2023

⁽¹⁾ Having given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) and reviewed presentation of reserves, since the financial year ended 31 March 2019 all fixed assets reserves are now shown as unrestricted reserves to better reflect their nature (see Note 19).

GOING CONCERN

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

WMC'S YEAR IN REVIEW

Throughout 2022/23 Wiltshire Music Centre continued to play a vital role in the musical life of Wiltshire and beyond through its work as a community centre, a creative learning hub and as the only professional concert hall in the county. Supported by a significant investment in new digital technology in 2021/22, WMC was able to offer access to high quality projects and artistic programming for audiences, provide crucial development routes and opportunities for young and emerging artists, and to develop our work with more isolated and vulnerable members of the community.

At the Centre

Providing progression routes and performance opportunities

WMC continued to deliver courses for the West of England Youth Orchestra (WEYO) and the Wiltshire Youth Jazz Orchestra (WYJO) throughout the year, supporting the development of over 80 young musicians through seven intensive courses. The players rehearsed and performed challenging repertoire under the direction of Timothy Redmond, Karen ni Bhroin, Mike Daniels and a team of outstanding tutors. These regular courses are a vital progression route for talented young players, developing their skills and performance experience in a professional setting. The Centre also continued to deliver the Wiltshire Jazz Academy providing monthly sessions for young jazz musicians and this engaged 40 people over the course of the year.

We continued to deliver on our commitment to provide an affordable annual cost for participation in these ensembles, offering up to full bursaries for players with lower household income or additional needs. Six young musicians took advantage of the scheme.

In the Community

Leading Phase 2 of the Celebrating Age Wiltshire project

In May 2020 WMC received a multi-year grant of £385,500 from the National Lottery Community Fund to deliver Phase 2 of the Celebrating Age Wiltshire (CAW) project over four years. This county-wide partnership project delivers cultural events and activity in community settings to support the wellbeing of isolated older people. The project team has built strong relationships with GP Care Co-ordinators, Social Prescribers, Community Connectors and Care workers, and developed a suite of regular activities that are accessible to people in their homes, including doorstep concerts, one-to-one creative conversations and art/nature workshops. The project reached over 4,000 people in eleven Wiltshire areas during the year.

Providing support for young learning-disabled adults

WMC continued to deliver the Zone Club project which provides support for learning-disabled young adults (16+) through monthly creative workshops and sharing opportunities. During the monthly sessions, Zone Clubbers were expertly supported by musicians, music therapists, filmmakers and theatre practitioners to

Trustees' Report
for the Year Ended 31 March 2023

express themselves creatively and share ideas, supporting increased wellbeing and reduced social isolation. Additional activity included the 'Grumpy Bear Cafe which offers Zone Club members the chance to host an informal coffee morning at the Centre, creating a Christmas Song for BBC Radio Wiltshire, and performing a set on the main stage at the Bradford Roots Festival.

Schools' engagement

We continued to support the creative curriculum in schools across the county, working with visiting artists to produce inspiring in-school projects and performances for local primary, secondary, and special schools. In November 2022 WMC produced community opera ('The Moon Hares') in partnership with the Orchestra of the Age of Enlightenment (OAE). This intergenerational project involved three local schools (primary and special schools), as well as members of WMC's Zone Club for young learning-disabled adults, and an amateur choir (WMC Chorus), who all participated in workshops led by OAE musicians. The project culminated in a sell-out performance alongside members of the OAE at WMC. In January 2023 we worked with leading contemporary music group, Riot Ensemble, to deliver composition workshops in two local secondary schools (St Laurence and Abbeyfield), with the professional musicians supporting school pupils to compose their own works using the graphic score technique.

Families

The Centre delivers a dedicated programme of concerts and events for children of different ages. In 2022/23 we programmed four professional family concerts which featured leading arts education groups such as the Galliard Ensemble and Flock Theatre Makers. We also delivered My Science Fair which is a free one-day music and science festival for families featuring concerts, workshops and a project competition in partnership with the University of Bath Physics Department. Over 400 people attended on the day with 15 children participating in the final stage of the project competition, with 15 students from the University of Bath supporting the event. During the summer holiday we delivered a programme of workshops and activities for children and young people led by local arts practitioners ('Summer Fun'), which included 'Musical In A Week' and attracted 276 participants in total.

From the Stage / Artistic Programme

WMC presented an ambitious and diverse Artistic Programme featuring 50 professional concerts by some of the world's finest classical, jazz, world and folk musicians, including the Orchestra of the Age of Enlightenment, Courtney Pine, VOCE58, Hot Club of Cowtown, Bournemouth Symphony Orchestra and Eliza Carthy. Other highlights of the concert programme included:

- developing our audiences in key genre areas, including classical guitar/flamenco dance (Maria Vega, Juan Martin), folk (Blazin' Fiddles), West African Music (N'famady Kouyaté and AKA Trio) and swing (The Lindy Hop Dance Company);
- welcoming back returning artists including Cara Dillon, SPIRITATO, Cordelia Williams, Marmen Quartet and the Doric Quartet;
- marking the start of our 25th Anniversary Year with a concert by the choir of Clare College, Cambridge which included a performance by the WMC Chorus;
- our Young Artist Programme continued to flourish with lunchtime recitals by talented young professionals including pianist Victor Lim to violist Jordan Bak.

Our digital livestream concert programme was also expanded to include free access for local care homes to WMC's online content. Investing in our digital livestream capacity has transformed our ability to reach wider and more diverse audiences, transcending the geographical barriers of our rural county, time constraints (with Watch Again facility) and financial limitations through a more affordable/accessible ticket offer.

Trustees' Report
for the Year Ended 31 March 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of The Wiltshire Music Centre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

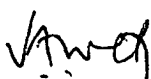
The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' Report
for the Year Ended 31 March 2023

CONCLUSION AND THANKS

Despite all the challenges faced during this period and in particular the ongoing impact of the pandemic, the organisation has remained focused on its objects and mission and is confident about its future. I would like to thank all the Trustees for their support as we negotiated difficulties which we could hardly have imagined at the start of the year. I would also like to thank each and every member of staff, and our volunteers, our sponsors and funders, our Angels and Friends, Volunteers and Concert Managers, and all associated with the Centre. It takes a great deal of skill to lead and manage a cultural organisation in the current climate and I would like to thank the Senior Management Team for their resilience, imagination, adaptability and sheer hard work to steer us through this challenging time.

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 8th December 2023 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'J A I Wetz', positioned above a dotted line.

J A I Wetz – Chair

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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 (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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 auditors' 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.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 19/12/2023

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	219,227	202,034	421,261	499,751
Charitable activities					
Concerts	5	173,041	20,495	193,536	101,888
Sponsorship		3,000	5,250	8,250	10,000
Educational activities		50,792	48,808	99,600	88,985
Friends membership subscriptions		24,504	-	24,504	16,971
Other trading activities	3	133,442	190	133,632	110,840
Investment income	4	32,513	-	32,513	31,720
Total		<u>636,519</u>	<u>276,777</u>	<u>913,296</u>	<u>860,155</u>
EXPENDITURE ON					
Raising funds	6	44,174	844	45,018	40,018
Charitable activities					
Concerts	7	526,930	263,204	790,134	625,014
Educational activities		-	51,089	51,089	48,592
Management and administration		10,527	-	10,527	14,921
Other costs		258,923	5,247	264,170	262,500
Total		<u>840,554</u>	<u>320,384</u>	<u>1,160,938</u>	<u>991,045</u>
Net gains/(losses) on investments		<u>(56,428)</u>	<u>-</u>	<u>(56,428)</u>	<u>26,725</u>
NET INCOME/(EXPENDITURE)		(260,463)	(43,607)	(304,070)	(104,165)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,465,114</u>	<u>178,035</u>	<u>2,643,149</u>	<u>2,747,314</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,204,651</u></u>	<u><u>134,428</u></u>	<u><u>2,339,079</u></u>	<u><u>2,643,149</u></u>

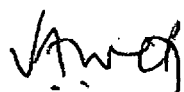
Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Intangible assets	13	30,337	-	30,337	12,264
Tangible assets	14	1,548,102	-	1,548,102	1,620,124
Investments	15	<u>737,405</u>	<u>-</u>	<u>737,405</u>	<u>797,655</u>
		2,315,844	-	2,315,844	2,430,043
CURRENT ASSETS					
Stocks	16	2,672	-	2,672	1,703
Debtors	17	51,579	20,464	72,043	100,480
Cash at bank		<u>3,822</u>	<u>113,964</u>	<u>117,786</u>	<u>261,700</u>
		58,073	134,428	192,501	363,883
CREDITORS					
Amounts falling due within one year	18	<u>(169,266)</u>	<u>-</u>	<u>(169,266)</u>	<u>(150,777)</u>
NET CURRENT ASSETS		<u>(111,193)</u>	<u>134,428</u>	<u>23,235</u>	<u>213,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,204,651</u>	<u>134,428</u>	<u>2,339,079</u>	<u>2,643,149</u>
NET ASSETS		<u><u>2,204,651</u></u>	<u><u>134,428</u></u>	<u><u>2,339,079</u></u>	<u><u>2,643,149</u></u>

Balance Sheet - continued
31 March 2023

FUNDS	19		
Unrestricted funds		2,204,651	2,465,114
Restricted funds		<u>134,428</u>	<u>178,035</u>
TOTAL FUNDS		<u>2,339,079</u>	<u>2,643,149</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2023 and were signed on its behalf by:



.....
J A I Wetz - Chair

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(124,470)</u>	<u>(50,058)</u>
Net cash (used in)/provided by operating activities		<u>(124,470)</u>	<u>(50,058)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(23,333)	(9,783)
Purchase of tangible fixed assets		(32,446)	(25,714)
Purchase of fixed asset investments		(48,122)	(26,724)
Sale of intangible fixed assets		-	3,202
Sale of tangible fixed assets		-	(2,842)
Sale of fixed asset investments		51,944	26,725
Dividends received		<u>32,513</u>	<u>31,720</u>
Net cash used in investing activities		<u>(19,444)</u>	<u>(3,416)</u>
Cash flows from financing activities			
Loan repayments in year		-	<u>(50,000)</u>
Net cash (used in)/provided by financing activities		-	<u>(50,000)</u>
Change in cash and cash equivalents in the reporting period		(147,736)	(103,474)
Cash and cash equivalents at the beginning of the reporting period		261,700	365,174
Cash and cash equivalents at the end of the reporting period		<u>117,786</u>	<u>261,700</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(304,070)	(104,165)
Adjustments for:		
Depreciation charges	109,728	112,920
Gain on investments	56,428	(26,725)
Loss on disposal of fixed assets	-	2,842
Dividends received	(32,513)	(31,720)
Decrease in stocks	(969)	204
(Increase)/decrease in debtors	28,437	(43,064)
Increase/(decrease) in creditors	<u>18,489</u>	<u>39,650</u>
Net cash (used in)/provided by operations	<u>(124,470)</u>	<u>(50,058)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>261,700</u>	<u>(143,914)</u>	<u>117,786</u>
	<u>261,700</u>	<u>(143,914)</u>	<u>117,786</u>
Total	<u>261,700</u>	<u>(143,914)</u>	<u>117,786</u>

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ashley Road, Bradford on Avon, Wiltshire BA15 1DZ.

Going concern

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the item(s) of income have been met, its receipt is probable and the amount can be measured reliably. The following policies are applied to particular categories of income:

Income from concerts is included in the period in which the relevant performance takes place and is stated after discounts and net of VAT where applicable. Income received in advance of a concert or provision of other specified service is deferred until the criteria for income recognition are met.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: The charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Income

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the trustees' annual report.

Expenditure

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. Expenditure includes any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Such indirect costs are allocated to activities in proportion to the time spent by staff on each activity.

Governance costs are included in charitable expenditure and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website - 5 years
Box Office system - 5 years

Tangible fixed assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 50 years
Office Equipment - 5 years
Fixtures, Fittings and instruments - 4 or 10 years
Plant and machinery - 5 or 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or through the terms of an appeal.

Liabilities

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

Financial instruments

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

Debtors, creditors and cash at bank and in hand are measured at amortised cost and investments are measured at their fair value.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	62,712	123,608
Trusts and Foundations	<u>358,549</u>	<u>376,143</u>
	<u>421,261</u>	<u>499,751</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Grants	178,076	234,242
Charitable Trusts	<u>180,473</u>	<u>141,901</u>
	<u>358,549</u>	<u>376,143</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	-	5,437
Core user income	52,538	46,437
Lettings income	25,526	26,268
Bar and catering income	33,508	12,784
Box office income	<u>22,060</u>	<u>19,914</u>
	<u>133,632</u>	<u>110,840</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Income from investments	<u>32,513</u>	<u>31,720</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Concert income	193,536	101,888
Sponsorship	8,250	10,000
Education project income	99,600	88,985
Friends membership subs	<u>24,504</u>	<u>16,971</u>
	<u>325,890</u>	<u>217,844</u>

6. RAISING FUNDS**Other trading activities**

	31.3.23	31.3.22
	£	£
Bad debts	2,006	1,117
Marketing and PR costs	6,092	4,520
Bar, box office and lettings	30,931	23,778
Loss on sale of assets	<u>-</u>	<u>2,842</u>
	<u>39,029</u>	<u>32,257</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. RAISING FUNDS - continued**Investment management costs**

	31.3.23	31.3.22
	£	£
Portfolio management	<u>5,989</u>	<u>7,761</u>
Aggregate amounts	<u>45,018</u>	<u>40,018</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	790,134	-	790,134
Educational activities	51,089	-	51,089
Management and administration	10,527	-	10,527
Other costs	<u>167,659</u>	<u>96,511</u>	<u>264,170</u>
	<u>1,019,409</u>	<u>96,511</u>	<u>1,115,920</u>

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Other costs	<u>55,419</u>	<u>27,979</u>	<u>13,113</u>	<u>96,511</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	104,468	105,630
Deficit on disposal of fixed assets	-	2,842
Box Office system amortisation	1,957	2,360
Website amortisation	3,303	4,930
Auditors' remuneration	5,750	4,900
Auditors' remuneration - other services	<u>1,500</u>	<u>1,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year trustees were reimbursed expenses amounting to £Nil (2022: £Nil).

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	361,223	318,837
Social security costs	21,655	20,070
Other pension costs	<u>10,710</u>	<u>9,618</u>
	<u>393,588</u>	<u>348,525</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Concerts	5	5
Marketing	1	1
Education	3	3
Administration and support	<u>4</u>	<u>4</u>
	<u>13</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

No employee received remuneration of more than £60,000 during the year (2022: nil).

The Trustees consider Key Management Personnel to be the Chief Executive & Artistic Director, the Head of Creative Learning & Community Engagement, the Director of Communications, the Director of Development, and the Head of Finance. Their total benefits during the year amounted to £155,873 (2022: £158,050).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	375,150	124,601	499,751
Charitable activities			
Concerts	97,085	4,803	101,888
Sponsorship	5,000	5,000	10,000
Educational activities	62,905	26,080	88,985
Friends membership subscriptions	16,971	-	16,971
Other trading activities	110,840	-	110,840
Investment income	31,720	-	31,720
Total	<u>699,671</u>	<u>160,484</u>	<u>860,155</u>
EXPENDITURE ON			
Raising funds	39,088	930	40,018
Charitable activities			
Concerts	429,183	195,831	625,014
Educational activities	-	48,592	48,592
Management and administration	10,171	4,750	14,921
Other costs	258,867	3,633	262,500
Total	<u>737,309</u>	<u>253,736</u>	<u>991,045</u>
Net gains on investments	26,725	-	26,725
NET INCOME/(EXPENDITURE)	(10,913)	(93,252)	(104,165)
Transfers between funds	(17,476)	17,476	-
Net movement in funds	(28,389)	(75,776)	(104,165)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,493,503	253,811	2,747,314
TOTAL FUNDS CARRIED FORWARD	<u><u>2,465,114</u></u>	<u><u>178,035</u></u>	<u><u>2,643,149</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. INTANGIBLE FIXED ASSETS

	Box Office system £	Website £	Totals £
COST			
At 1 April 2022	9,783	24,650	34,433
Additions	-	23,333	23,333
At 31 March 2023	<u>9,783</u>	<u>47,983</u>	<u>57,766</u>
AMORTISATION			
At 1 April 2022	821	21,348	22,169
Charge for year	1,957	3,303	5,260
At 31 March 2023	<u>2,778</u>	<u>24,651</u>	<u>27,429</u>
NET BOOK VALUE			
At 31 March 2023	<u>7,005</u>	<u>23,332</u>	<u>30,337</u>
At 31 March 2022	<u>8,962</u>	<u>3,302</u>	<u>12,264</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	2,433,618	380,031	534,813	3,348,462
Additions	6,444	13,552	12,450	32,446
At 31 March 2023	<u>2,440,062</u>	<u>393,583</u>	<u>547,263</u>	<u>3,380,908</u>
DEPRECIATION				
At 1 April 2022	991,090	274,084	463,164	1,728,338
Charge for year	47,836	21,369	35,263	104,468
At 31 March 2023	<u>1,038,926</u>	<u>295,453</u>	<u>498,427</u>	<u>1,832,806</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,401,136</u>	<u>98,130</u>	<u>48,836</u>	<u>1,548,102</u>
At 31 March 2022	<u>1,442,528</u>	<u>105,947</u>	<u>71,649</u>	<u>1,620,124</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	797,655
Additions	48,122
Disposals	(18,237)
Revaluations	<u>(90,135)</u>
At 31 March 2023	<u>737,405</u>
NET BOOK VALUE	
At 31 March 2023	<u>737,405</u>
At 31 March 2022	<u>797,655</u>

There were no investment assets outside the UK.

Analysis of investments at 31 March 2023

	Total Funds	
	2023 £	2022 £
Listed investments	737,405	794,072
UK cash held as part of portfolio	<u>-</u>	<u>3,583</u>
	<u>737,405</u>	<u>797,655</u>

16. STOCKS

	31.3.23 £	31.3.22 £
Finished goods	<u>2,672</u>	<u>1,703</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	16,140	15,761
Other debtors	14,650	21,819
Prepayments and accrued income	<u>41,253</u>	<u>62,900</u>
	<u>72,043</u>	<u>100,480</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	72,381	70,667
Social security and other taxes	5,741	5,613
VAT	2,831	1,173
Other creditors	3,954	1,452
Accruals and deferred income	<u>84,359</u>	<u>71,872</u>
	<u>169,266</u>	<u>150,777</u>

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	355,039	(150,735)	(28,092)	176,212
Fixed Assets	1,660,075	(109,728)	28,092	1,578,439
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	2,465,114	(260,463)	-	2,204,651
Restricted funds				
Creative Learning fund	78,652	2,612	-	81,264
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	3,275	7,025	-	10,300
Celebrating Age Wiltshire	<u>69,031</u>	<u>(53,244)</u>	<u>-</u>	<u>15,787</u>
	<u>178,035</u>	<u>(43,607)</u>	<u>-</u>	<u>134,428</u>
TOTAL FUNDS	<u>2,643,149</u>	<u>(304,070)</u>	<u>-</u>	<u>2,339,079</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	636,519	(730,826)	(56,428)	(150,735)
Fixed Assets	-	(109,728)	-	(109,728)
	636,519	(840,554)	(56,428)	(260,463)
Restricted funds				
Creative Learning fund	160,436	(157,824)	-	2,612
Young Artist fund	7,025	-	-	7,025
Celebrating Age Wiltshire	109,316	(162,560)	-	(53,244)
	276,777	(320,384)	-	(43,607)
TOTAL FUNDS	<u>913,296</u>	<u>(1,160,938)</u>	<u>(56,428)</u>	<u>(304,070)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	376,249	105,199	(126,409)	355,039
Fixed Assets	1,667,254	(116,112)	108,933	1,660,075
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	50,000	-	-	50,000
	2,493,503	(10,913)	(17,476)	2,465,114
Restricted funds				
Creative Learning fund	116,043	(37,391)	-	78,652
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	3,725	(450)	-	3,275
Arts Council Cultural Recovery Fund	7,319	(33,454)	26,135	-
Celebrating Age Wiltshire	93,683	(24,652)	-	69,031
Warm Welcome Appeal fund	5,964	2,695	(8,659)	-
	253,811	(93,252)	17,476	178,035
TOTAL FUNDS	<u>2,747,314</u>	<u>(104,165)</u>	<u>-</u>	<u>2,643,149</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	699,671	(621,197)	26,725	105,199
Fixed Assets	-	(116,112)	-	(116,112)
	699,671	(737,309)	26,725	(10,913)
Restricted funds				
Creative Learning fund	92,760	(130,151)	-	(37,391)
Young Artist fund	(450)	-	-	(450)
Arts Council Cultural Recovery Fund	(33,454)	-	-	(33,454)
Celebrating Age Wiltshire	98,933	(123,585)	-	(24,652)
Warm Welcome Appeal fund	2,695	-	-	2,695
	160,484	(253,736)	-	(93,252)
TOTAL FUNDS	<u>860,155</u>	<u>(991,045)</u>	<u>26,725</u>	<u>(104,165)</u>

Unrestricted funds:General Fund £176,212

The General Fund is the net result of the primary operating fund of the organisation. The general fund will be used in significant investments in the coming years including building upgrades and a new website. It will also fund the deficient budget which has been forecast for 22/23 and 23/24 as the organisation reestablishes its activities after the Covid-19 pandemic.

Designated

Fixed Assets £1,578,439

The Fixed Asset funds represents the net book value of the fixed assets held by the Trust, including the freehold building, and so are not available for future use as part of general reserve.

Building Maintenance Plan £200,000

The Trust commissioned a report in 2015 from BJP, M and E Consultants, which has informed a 10-year maintenance plan for the freehold building. This report recommended a total spend over a 10-year period of £150,000 and this will be continued on a rolling basis. In line with inflationary price increases and as a continued commitment to ensuring that the Trust's freehold property is maintained to the highest standard ensuring its longevity and providing the best possible environment for all visitors to the Centre the Trust committed to a Building Maintenance reserve of £200,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

Risk Management Fund £200,000

A detailed analysis of the required minimum level of reserves is undertaken and this is based on a risk assessment of the main risks relating to loss of income. The reserves policy requires that the designated reserves include a risk management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period to maintain the Trust as an operating arts organisation. This is currently estimated at £200,000 and it is reassessed annually.

Environmental Sustainability £50,000

The Environmental Sustainability Fund was established in 2020/21 to contribute towards an ongoing Carbon Reduction Programme, including a sustainability study and future works resulting from it. In line with the board's commitment to this area of work this fund will hopefully act as a catalyst for further fundraising and development in this area.

Restricted Funds

Creative Learning Fund £81,264

The Creative Learning Fund represents the balance of our Creative Learning projects at the financial year end, minus those which are specifically accounted for below. This includes between 12-15 active projects per year.

Youth Orchestra Reserve Fund £27,077

The Youth Orchestra Reserve Fund is a combination of gifted income received when Wiltshire Music Centre took over the leadership of the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestra from the local authority in Autumn 2015. The fund supports the orchestra's operations and ensures the provision is financially secured within a given year.

Young Artist Funds £10,300

The Young Artist Fund supports our talent development program for young and emerging artists, providing support through performances, mentoring and educational leadership opportunities. This modest restricted balance enables us to commit to the program on an annual rolling basis, ahead of receipt of fundraised income.

Arts Council Cultural Recovery Fund £Nil

The Arts Council Cultural Recovery Fund represents the balance from our Round 1 application that has been agreed by Arts Council England to be carried forward to 2021/22. The funds have been spent within the year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

Celebrating Age Wiltshire £15,787

The Celebrating Age Wiltshire fund is the balance at the financial year end of a 5-year project started in 2019. It is a county wide project which delivers culture and heritage events in community settings to support the health and wellbeing of isolated and vulnerable older people.

Warm Welcome Appeal Fund £Nil

The Warm Welcome Appeal Fund represents the balance of an appeal which ran during 2020/21 and 2021/22 to raise funds to replace our retired boiler: Works were carried out during 2021/22 and all funds were spent.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2023 to assess the presentation of funds relating. Transfers of £ reflect the allocation of assets to designated funds and clear utilisation of restricted funds in the year.

20. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £38,516 (2022: £37,656) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £28,597 (2022: £27,450) from St Laurence School of which a trustee is also a governor of the school.

21. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member; for payment of the charity's debts and liabilities contracted before he or she ceases to be a member; and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

WILTSHIRE MUSIC CENTRE TRUST LTD

England & Wales - Charity number 1026160

Accounts

Annual Report

including

Financial Statements for the Year Ended 31 March 2022

for

The Wiltshire Music Centre Trust Limited

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Contents of the Annual Report

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 13
Report of the Independent Auditors	14 to 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	21
Notes to the Cash Flow Statement	22
Notes to the Financial Statements	23 to 40

Reference and administrative details

Registered Company number 02661682 (England and Wales)

Registered Charity number 1026160

Registered office
Wiltshire Music Centre
Ashley Road
Bradford on Avon
Wiltshire
BA15 1DZ

Trustees
Mr J A I Wetz (Chair)
Mrs H Feilding (Vice Chair)
Mr J C A Berridge
Mr M J Cleaver
Mr J Cross
Mr M A Lee
Ms M Houghton
Mr A Segrave
Mr A MacRae
Mrs A M Millman
Ms E R Pieczko resigned 20.10.21
Mr D V Richardson (Senior Independent
Trustee)
Ms E D Sandberg
Mr I L Thorn
Ms Rosa Corbishley appointed 17.06.22

Auditors
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Bankers
HSBC Bank plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

Investment managers
Investec Wealth & Investment Limited
Royal Mead
Railway Place
Bath BA1 1SR

Trustees' Report
for the Year Ended 31 March 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019).

OBJECTS

The Objects of the Charity are the advancement of education, for the public benefit, through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music) in particular in the County of Wiltshire.

VISION AND MISSION

WMC's **vision** is to maximise the opportunities for music to inspire, enrich and transform people's lives.

WMC's **mission** is to be a beacon of excellence and innovation enabling a wide range of people to enjoy and participate in music across different genres.

VALUES

The work of WMC, its policies and practices are governed by the following values framework; this reflects the culture and working practices of the organisation as well as guiding the work delivered.

Excellence: The highest quality music and musicianship, performance, presentation and participatory experiences are encouraged, nurtured and offered by WMC. Artists, visitors and staff are provided with an inspiring, ambitious and supportive environment.

Diversity and inclusion: WMC's programmes offer a rich mix of musical and cultural offerings that reflect the variety within society, local communities and different world traditions. WMC fosters dialogue with a diverse range of people and is committed to contributing to the social cohesion of the communities it serves.

Innovation: Imagination, creativity, and inventive thinking are at the heart of WMC's approach to developing original ideas. It encourages cross-art collaborations, champions the use of digital and green technology, and creates artistic and participatory experiences for audience members and the community.

Access and engagement: WMC provides everyone with an opportunity to engage in its activities. It continuously seeks to identify and remove any barriers to accessing its performances and participation work.

Partnerships: WMC openly shares, cooperates and collaborates with organisations at all levels to bridge gaps, maximise the use of resources, leverage impact, and increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

Trustees' Report
for the Year Ended 31 March 2022

PUBLIC BENEFIT

The Trust's policy is to make the Centre's facilities and activities available and relevant to the widest possible range of people in Wiltshire and beyond, and to nurture the appreciation and practice of music in all its forms, at all levels of ability. The Trust places a strong emphasis on its education and community work, which is integral to its programme and activities, with young people and disadvantaged people at the heart of the work it does. Wiltshire is economically affluent but rural poverty and isolation is widespread and hidden: 50% are living in small villages with limited public transport, and 39 of the 285 Lower-layer Super Output Areas (LSOAs) in Wiltshire are in the 40% that are nationally most deprived in the UK deprivation index ([Wiltshire Council English Indices of Deprivation 2019 Report](#)). In line with one of its core values, the Centre actively works in close partnership with many local charities and community groups to ensure maximum reach and impact.

Trustees take note of the Charity Commission's guidelines on public benefit in relation to fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but we are committed to making live music as accessible as possible and offer many free events as well as a range of concessionary pricings for ticketed events. Thanks to fully accessible facilities and free tickets for carers, the Centre has been successful in developing a regular and loyal following of disabled audiences, and it constantly listens to suggestions for further improvement. Additionally the Trust offers a 50% discount for under 18s for most of the ticketed performances, offering the opportunity of live music to young people and families whatever their class/socio-economic status. Thanks to the support of the Cavatina Trust, we also offer free tickets to young people under 25 for classical chamber concerts.

The Centre is open to the public over 80 hours each term-time week for St Laurence School's music classes and lessons, as well as community groups, education activities and regular rehearsals by young musicians. It is open for 60 hours each week during school holidays when youth orchestra courses, holiday workshops and other activities are scheduled. Discounted room and auditorium hire rates are offered to local community and not-for-profit groups, and schools using the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community and youth groups.

GOVERNANCE AND ORGANISATION

Constitution and governing document

The Wiltshire Music Centre Trust Limited is a registered charity and company limited by guarantee (as defined by the Companies Act 2006). The charity is controlled by its governing document, its Memorandum and Articles of Association dated 24 March 2012 (registered at Companies House on 10 April 2012), and these were updated 1 July 2020 (registered at Companies House on 20 July 2020).

Trustees and Observers

The Board is composed of 14 skilled Trustees from various backgrounds and is chaired by James Wetz who was instrumental in the creation of WMC and was formerly a trustee at Bristol Beacon, overseeing the education and outreach programme. The Trustees elect the Chair of Trustees. St Laurence School, Bradford on Avon, nominates one Trustee who serves as an individual in their own capacity rather than as a representative of the School. As core funders Arts Council England and Wiltshire Council have the right to send Observers to the Trustee Board meetings and currently nominate representatives to do this.

A third of the Trustees retire by rotation each year and Trustees are elected annually. At the AGM on 10 December 2021 it was noted that Mark Lee, Ian Thorn, Jonathan Cross and James Wetz retired and were re-elected. Any individual interested in becoming a Trustee is invited to submit a CV and letter of application, and after meeting with the Chair and the Chief Executive & Artistic Director, they can be recommended to

Trustees' Report
for the Year Ended 31 March 2022

the Nominations Panel for co-option to a relevant Committee or direct recruitment to the main Board. Once appointed, all Trustees are provided with full induction materials including the Business Plan, audited and management accounts, risk registers and Board papers. Appropriate training events and an annual Away Day are held to complement Trustees' engagement and development.

The Nominations Committee supports the organisation to innovate in line with analysis carried out as part of the Governance Review and annual Trustees skills' audit; it has a brief to ensure that the Board not only becomes more diverse in terms of ethnicity and age, but also to review the necessary skill sets and experience that the oversight of the Centre demands.

Board management

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust. It carefully monitors progress on the business plan, strategic objectives and performance against budget; it reviews risks and discusses future plans in detail, working closely with the Senior Management Team. The staff team is led by the Chief Executive & Artistic Director, and the Senior management Team includes the Head of Finance, Director of Development, Director of Communications, and the Head of Creative Learning & Community Engagement.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Chief Executive & Artistic Director meet in person on a monthly basis. Each Trustee is encouraged to be a member of at least one of the standing Committees of the Board, alongside members of the Senior Management Team and external members:

- the Finance and Resources (F&R) Committee is chaired by the Treasurer and focuses on financial performance, accounting, HR and oversees the reserves and investment policies;
- the Programme, Audience and Learning (PAL) Committee monitors and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes;
- the Development & Income Generation Committee oversees the planning, coordination and implementation of strategic objectives and fundraising targets in the business plan that relate to the development of WMC's profile, audience and supporter awareness as well as wider stakeholder engagement;
- the Venue Committee oversees premises and equipment, in particular building and facilities maintenance and development. It also has a specific brief to oversee and audit Health & Safety and Safeguarding and provides annual reports to the Full Board.

The Directors consider that the Board of Directors, who are the Trust's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of directing, running and operating the Trust on a day-to-day basis.

All Trustees / Directors give their time freely and no director received remuneration in the year. All staff roles are paid at least National Living Wage and wages are reviewed annually; any increase is based on an assessment of affordability, general inflation indices and individual performance. Salaries are regularly benchmarked against pay levels in other charities of a similar nature and size.

Board Development Plan

As articulated in our application to Arts Council England to be a National Portfolio Organisation for period 2023-26, the Board is committed to continuously assessing and improving the organisation's as well as its own effectiveness. As part of a Governance Review first initiated in 2017, the Board adopted a Governance Development Plan which supports the development of the staff team, the place and the organisation. In 2021/22 the key areas of focus were: a budget for Trustees' training and development to complement the

Trustees' Report
for the Year Ended 31 March 2022

induction process and ensure continuous skills development of all Trustees; an annual skills and competences audit which has already informed recruitment of new Trustees to widen Board diversity; the maintenance of an online Governance Hub which holds all policies with details of review dates, specific policies to be owned by each of the Committees, and their revised Terms of Reference; finally, in terms of the Board's Monitoring Role, Board meetings have a stronger focus on Committee Reports and progress monitoring versus targets.

Fundraising organisation

The Director of Development oversees and monitors all fundraising activities undertaken by the staff team (including the Trusts & Foundations Manager and Fundraising Coordinator) on behalf of the charity. Fundraising activities were carried out in line with the Code of Fundraising Practice and Data Protection Regulations (GDPR). No complaint was received by the charity or a person acting on its behalf about fundraising activities carried out by the charity, we did not unreasonably intrude on anyone's privacy, and we did not use unreasonable approaches for the purpose of soliciting or place undue pressure on any person to give money or other property.

Investment powers and policy

Under the Articles of Association, the charity has the power to invest funds after obtaining advice from a financial expert and can delegate management of those investments to that financial expert. The charity's Investment Managers are Investec Wealth & Investment Limited. Our Investment Policy has been developed with their advice and with the objective of ensuring the creation of sufficient income and capital generation to enable the charity to carry out its purposes consistently with due and proper consideration for its future needs, and the maintenance and enhancement of the value of the invested funds.

As per the Investment Policy, the company's assets must be invested in accordance with the Trustee Act 2000 and invested prudently in a broad range of individual bonds, equities and collective investment vehicles which are authorised under the Financial Services and Markets Act 2000. The portfolio is managed in accordance with the charity's Ethical Policy as follows: no individual stock should account for more than 10% of the equity content of the portfolio; no individual bond should account for more than 10% of the total portfolio; and investment in negotiable instruments known as derivatives are not permitted in any circumstances.

The Finance and Resources Committee ensures that the Investment and Ethical policies are being adhered to and undertakes regular portfolio reviews with its Investment Manager. The Committee has delegated authority from the Board to take decisions in relation to the use and management of reserves but is required to report any transactions in a timely manner to the full Board and in line with the charity's Articles of Association. The Investment Manager reports annually to the Full Board in person.

Trustees' Report
for the Year Ended 31 March 2022

FUNDING AND SUPPORTERS

Core funding

2021/22 was the final year of our four-year Arts Council England National Portfolio Organisation funding agreement for 2018-22, which brought core funding of £410,442 over the period. Wiltshire Council's ongoing support is also critical to the Centre's continuing fundraising success and we received a core grant of £21,656 in 2021/22. Throughout this period we were also able to access additional support from both of these key funders to support our response to and recovery from the Covid-19 pandemic. We successfully applied for support via the Arts Council Culture Recovery Fund Round 2 receiving a grant of £56,898, and £16,000 of exception Retail & Hospitality and Business grants from Wiltshire Council.

The Trust's close working partnership with Arts Council England, Wiltshire Council and their continued investment in the Centre underpins the funding raised each year to support education projects across the county and beyond. This support is both politically and financially important, demonstrating an active interest in the Trust's community outreach work as well as in the activities hosted in the Centre itself. In addition, key local and regional partners this year included Wiltshire Music Connect (the music education hub for Wiltshire), other funded arts organisations such as Wiltshire Creative and Wiltshire Museum, as well as Wiltshire Library Services, Community First and Age UK Wiltshire.

Core funding was received from a number of Trusts and Foundations including the Garfield Weston Foundation, the Joyce Fletcher Charitable Trust, the Medlock Charitable Trust, the S D Whitehead Charitable Trust and Roper Family Charitable Trust, some of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. Donations were also solicited from individuals through direct mail, and community fundraising activities, and over £42,326 was received during the year, including outstanding Gift Aid and pledges.

Our 2021/22 Concert Programme was supported by Orchestras Live, the Cavatina Trust and Friends and Angels of the Wiltshire Music Centre as well as number of individuals who gave donations for specific concerts and events. Additionally, significant in-kind support was received from longstanding sponsors Steers McGillan Eves and the Swan Hotel, and relationships were carefully stewarded with all other regular sponsors throughout the period, resulting in renewed support in 2022/23. This support is highly valued and has helped the Trust to continue to present a diverse and accessible concert programme; it also enabled us to maintain our contact with existing customers, encourage new audiences, and support professional musicians during the period.

The Creative Learning & Community Engagement Programme was also once again made possible by the generous support of numerous grant-giving organisations and businesses. These included our Youth Orchestras Sponsor Steve Vick international, Arts Council England, The Felicity Wilde Trust, The Nugee Foundation, The John Lewis Foundation, The Goldsmiths Company Charitable Trust, The Masonic Charitable Trust, The National Lottery Community Fund, The Orinoco Foundation, The Radcliffe Trust The Alchemy Foundation, The Ammco Trust and Renishaw's Charity and 10 Wiltshire Council Area Boards and Classical Season Sponsor Cobb Farr.

There are also many individuals who have supported the work of the Centre, many of whom do so anonymously and with minimal recognition, and the Trust is most grateful to these donors for their generosity and kindness. This funding enabled the Trust to continue to deliver vital community programmes and creative learning projects throughout the year, embracing digital delivery to ensure sustained provision throughout the pandemic.

Trustees' Report
for the Year Ended 31 March 2022

Friends, Angels and Patrons

Our general membership scheme which starts from £30 a year provided vital financial support for our world-class concerts and educational projects. This programme continued to develop during 2021/22 and included 201 active members: 193 Friends and 8 Angels. Friends and Angels were offered the opportunity to take part in various virtual events, including receptions, opportunities to meet visiting artists, a Season Preview event and Christmas Celebration. 26 Patrons of the Youth Orchestras (WEYO and WYJO) continued to support these much-needed high-quality progression routes for c. 100 talented young musicians each year, making them accessible to all based on musical talent rather than financial background. Patrons were updated regularly on the young players they support and were thanked publicly by WEYO principal conductor Timothy Redmond as part of the Christmas Celebration event.

ORGANISATIONAL DEVELOPMENT

Team

Following a management restructure in the prior year a new senior management team was created; Artistic Director & Deputy Chief Executive James Slater (who has been with the organisation since 2013) was appointed Interim Chief Executive from October 2020 until April 2021 when his role was made permanent. The new senior management team comprises the Chief Executive & Artistic Director, Head of Finance, Director of Development, Director of Communications, and Head of Creative Learning & Community Engagement.

Average full-time equivalent headcount of the permanent staff varied over financial year as the team reformed following the reopening of the building from 8.2 FTE in April 2021 to 13.8 FTE across 20 staff in March 2022. There was significant staff turnover during the period (including two maternity cover roles) which resulted in 10 appointments being made during the year including the Marketing Assistant, Creative Learning Assistant, Bookkeeper & Executive Assistant, Technical Assistant, p/t Operations Manager job share, Director of Communications (maternity cover), Trusts & Foundations Manager, Fundraising Coordinator, Technical Manager and Director of Development (maternity cover). The permanent team also comprises several casual Concert Managers, Box Office & Team Assistants, and freelance coordinators, artists and facilitators.

Volunteers

A loyal group of volunteers support various activities at the Wiltshire Music Centre throughout the year. Volunteers act as Stewards for all events; they enable the Centre to plan more activity and be open for a longer period of time throughout the week, and they ensure a great experience for audiences and participants by providing a welcoming, safe and professional environment. During 2020/21 a smaller core group of 62 volunteers supported events and activities at the Centre who gave close to 5,550 hours of their time freely in 2021/22.

Environmental sustainability

The trustees commissioned Architect (LaBox) and M&E consultant (E3) to undertake a comprehensive audit of the Trust's carbon usage and make recommendations for future development. This significant piece of work resulted in the creation of an ambitious four-year Carbon Reduction Programme with a phased approach to reducing the Centre's carbon usage over time, and has already resulted in the installation of a new heating system and infrastructure.

In line with the Investment Principle set out in ACE's Let's Create 2020-30 strategy, we appointed an Environmental Responsibility Champion who was a member of the Senior Management Team, and they worked with the whole Staff Team to oversee and support this area of work. The Gardening Club also continued to increase biodiversity around the Centre and we have consulted with staff members to

Trustees' Report
for the Year Ended 31 March 2022

proactively identify areas we could improve in the future.

FINANCIAL REVIEW

Finances

Following a challenging year, the Trustees present an unrestricted operating deficit (before investment result) of £37,638. This reflects careful financial management and thanks is given to Government support through the Culture Recovery Fund Round 2, which was administered by Arts Council England. Throughout the year we sought to stabilise the organisation, rebuild our audience base and income streams, whilst building on opportunities arising from our new digital investment. The financial year has been particularly impacted by the following:

- a loss of 54% (vs 91% in 2020/21) on concert income compared to 2019/20 as a result of ongoing venue closures and national lock downs;
- a Cultural Recovery Fund Round 2 grant of £56,898 was awarded through Arts Council England;
- additional local authority business support grants of £16,000 were received (Wiltshire Council Business Restart Grant, Omicron Discretionary Grant);
- an investment of £28,032 was made in the year to commission an architect and M&E consultant to audit the carbon usage of the WMC building and create a proposal for a four-year Carbon Reduction Programme;
- £30,808 of expired customer credits were transferred to individual donations at the year end in line with our company policy;
- We received two legacy gifts amounting to a total of £59,707 in the year which have been included in the unrestricted operating result;
- Transaction fees were applied to all ticket purchases for our core promoted programme from July 2021 at £2 per transaction and resulted in additional income of £8,373;
- Despite the challenges and thanks to use of our new digital facilities the project grant income from WMC's Creative Learning Programme was delivered slightly over budget at £47,526 as a contribution to core costs.

Risk management

The Trustees have implemented a two-stage approach to the Trust's risk management strategy. This comprises an annual review of the principal business risks and uncertainties that Wiltshire Music Centre faces together with the risk mitigation plans, which include the business systems and processes the Senior Management Team have put in place to minimise the likelihood of these risks occurring. The annual business risk assessment also involves identifying those risks which have materialised into issues and the procedures and actions that are being implemented to deal with them. The Trustees consider that a major risk is one which, if materialised, would have a significant adverse impact on WMC's ability to function and achieve its charitable objects in the short, medium, or long term.

In addition to this, the Centre has an operational risk assessment procedure for activity that it undertakes. All Staff and Volunteers are asked to consider the risks that are posed when engaging in any WMC activity and to act in accordance with any recommendations made for risk management. There are specific operational risk assessments for different types of events such as school concerts, festivals and outdoor or off-site activity, as well as operational activity such as safeguarding, lone working and working at height. These operational risk assessments are undertaken by the staff members concerned with the support of the Facilities Manager. They are reviewed and approved by the Chief Executive & Artistic Director. Operational and building related risks are also reviewed annually by external Health & Safety consultants who visit the Centre twice a year.

Trustees' Report
for the Year Ended 31 March 2022

The Trustees have reviewed the business risks faced by the charity, and the major risks identified are:

- reduced income from ticket sales (e.g. Coronavirus, changes to core programming, core audience not returning, recession);
- loss of funding from regular users (e.g. core users, lettings);
- major loss of income through business interruption;
- loss of funding from the public sector or main sponsors;
- change in or loss of senior staff;
- ongoing Health & Safety risks posed by Covid 19.

Each Committee of the Board have ownership of the relevant risks associated with their area of responsibility and monitor these risks, reporting back to the full Board on a quarterly basis.

Reserves policy

At the year end the Trust's reserves totalled £2,643,149 which breaks down as follows:

- £178,035 are restricted
- £1,660,075 are designated as fixed assets ⁽¹⁾
- £200,000 are designated for Building Maintenance
- £200,000 are designated for Risk Management (including loss of income)
- £50,000 are designated for Environmental Sustainability
- £355,039 are unrestricted and available for general use by the charity

The Trust's reserves policy is based on a detailed analysis of the minimum level of reserves required based on an assessment of the main risks relating to loss of income and specific investment project expenditure. In order to ensure that the freehold property is maintained to the highest standard and to provide the best possible environment for all visitors to the Centre, the Trust has committed to a Building Maintenance reserve of £200,000. The reserves policy also requires that the designated reserve includes a Risk Management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period. The Trust's policy is to hold a minimum of £150,000 in unrestricted cash reserves (currently £355,039), which can be supported by the risk management designated reserve if required.

⁽¹⁾ Having given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) and reviewed presentation of reserves, since the financial year ended 31 March 2019 all fixed assets reserves are now shown as unrestricted reserves to better reflect their nature (see Note 21).

IMPACT OF THE COVID-19 PANDEMIC AND GOING CONCERN

In July 2021, the UK Government relaxed all restrictions including social distancing and mask wearing in relation to the global health emergency regarding the Coronavirus COVID-19, and venues and festivals were able to return to full capacity. WMC were granted £56,835 from the Arts Council England Cultural Recovery Fund Round 2 for the period 2021/22 to support reopening the venue and re-establishing a full programme of activities. WMC remains cautious and stringent in following government guidance and is managing the venue and events accordingly, and continues to fulfil its mission as a concert hall, Creative Learning hub and community centre.

The Trustees believe that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example, the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became

Trustees' Report
for the Year Ended 31 March 2022

insufficient. The full impact of this pandemic is ongoing but the Trustees consider the current budget and action plan to be sufficiently robust to allow the charity to trade through this situation, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements

2021/2022 HIGHLIGHTS

Throughout 2021/22 and despite the many ongoing challenges presented by the COVID-19 pandemic Wiltshire Music Centre continued to play a vital role in the musical life of Wiltshire through its work as a community centre, a creative learning hub and as the only professional concert hall in the county. Supported by a significant investment in new digital technology, WMC was able to offer access to high quality projects and artistic programming for audiences from Wiltshire and beyond, provide crucial development opportunities for young and emerging artists, and develop our work with more isolated and vulnerable members of the community.

Access to Excellence

- ... we presented 111 performances and 2 festivals (5 days)
- ... we delivered 25 free pre- / post-concert talks both live and online
- ... we delivered 32 livestreams, through which we sold 794 tickets and had 1,048 views
- ... returned to in-person concerts from September 2021 with more than 20 concerts and recitals programmed for both the Autumn/Winter and Spring/Summer seasons

Supporting Young Artists

- ... we supported 17 Young Artists with career development opportunities
- ... we supported the development of 120 talented young musicians through our county youth orchestras and ensembles
- ... we delivered 5 classical/jazz youth orchestra courses, including 1 in-person course for the West of England Youth Orchestra in Summer 2021
- ... we presented a livestreamed Young Artist Lunchtime Concert Series in partnership with City Music Foundation

Supporting Communities

- ... we delivered over 140 participation opportunities as part of Creative Learning & Community Engagement projects - including livestreams, workshops, and performances - reaching over 3,000 people
- ... we delivered 5 Celebrating Age Wiltshire online concerts, reaching 5,775 views to date
- ... we created 7 digital learning products, including our first two school livestream projects with accompanying resources and our annual family event 'My Science Fair' - engaging with over 200 viewers/families
- ... we delivered 55 outdoor performances and 36 visual art nature workshops through the Celebrating Age Wiltshire programme
- ... we delivered 11 monthly sessions of Zone Club, our music sessions for learning-disabled young adults, first online then moving to hybrid delivery in July 2021, engaging 40 people
- ... we delivered outreach workshops in 9 primary, secondary and SEN/D schools across Wiltshire with our professional visiting artists (Primary, Secondary and SEN/D)

WMC'S YEAR IN REVIEW

As a first-class concert hall, community centre and creative learning hub WMC plays an instrumental role in the well-being of more than 65,000 people a year, as well as in the personal and professional development

Trustees' Report
for the Year Ended 31 March 2022

of many musicians, including artists, music teachers, students, participants, community groups and volunteers. Throughout the COVID-19 pandemic Wiltshire Music Centre continued to deliver a broad programme of work that put the community centre stage through three core strands of delivery: in the community, at the Centre and from the stage.

In the Community

- **Leading Phase 2 of the Celebrating Age Wiltshire project and supporting the wellbeing of isolated older people across the county**

In May 2020 WMC received a multi-year grant of £385,500 from the National Lottery Community Fund to deliver Phase 2 of the Celebrating Age Wiltshire (CAW) project for four years, which is a county-wide partnership project which delivers culture and heritage events and activity in community settings to support the wellbeing of vulnerable older people. The project team has built strong relationships with GP Care Co-ordinators, Social Prescribers, Community Connectors and Care workers, and developed a suite of regular activities that are accessible to people in their homes, including doorstep concerts, one-to-one creative conversations and art/nature workshops in participants' gardens. The project reached 4,689 people through 439 activities in ten Wiltshire areas during the year. In addition to this our regular series of online concerts and events has received over 5,000 unique views.

- **Maintaining support for young learning-disabled adults**

Despite some challenges due to ongoing government restrictions, WMC continued to deliver the Zone Club project which provided support for learning-disabled young adults throughout the pandemic through monthly creative workshops and sharing opportunities. The monthly workshops continued to be held virtually until July 2021 when we were able to offer blended delivery, welcoming many participants back to the Centre whilst maintaining the option to join in online. During the monthly sessions, Zone Clubbers were expertly supported by musicians, music therapists, filmmakers and theatre practitioners to express themselves creatively and share ideas, supporting increased wellbeing and reduced social isolation, and the gave a public performance in December 2021. During the last year 38 young people engaged with the project.

- **Supporting the local community**

In March 2021 Wiltshire Music Centre hosted 'Finding Home', which was a two-day festival curated with Maya Youssef to celebrate Syrian culture; highlights include an album launch performance, cultural sharing event and a family concert. As part of our build up to the Festival Maya Youssef delivered workshops in 5 primary schools signposted by Wiltshire Council's Ethnic Minority and Traveller Service Schools Team, enabling us to reach schools with a wide demographic including those with Syrian heritage.

At the Centre

- **Providing performance opportunities through the West of England Youth Orchestra, Wiltshire Youth Jazz Orchestras and Wiltshire Youth Choir**

We continued to run courses for the West of England Youth Orchestra (WEYO) and the Wiltshire Youth Jazz Orchestra (WYJO) throughout the year. We supported the development of 81 young musicians through five developmental courses, which were delivered in person back at Wiltshire Music Centre. Through masterclasses, rehearsals, recording and performance opportunities, these regular courses held during the school holidays provided opportunities for talented young players to come together to develop their performance skills alongside like-minded musicians. Despite having to cancel two planned concerts in August due to Covid-19 restrictions, the players learnt and performed challenging repertoire under the direction of Timothy Redmond (Professor of Conducting at Guildhall School of Music) and a team of outstanding tutors.

We continued to deliver on our commitment to provide an affordable annual cost for participation in these

Trustees' Report
for the Year Ended 31 March 2022

ensembles, offering (up to 70%) bursaries for players with SEN/D or receiving Free School Meals and/or Pupil Premium, ensuring that WEYO and WYJO remained accessible to players from disadvantaged backgrounds. Six young musicians took advantage of the scheme.

Through Wiltshire Youth which is a county-wide non-auditioned choir for young singers aged 12 to 18, WMC continued to provide high-quality group singing opportunities outside of school, including the chance to perform in public with professional musicians. The Centre also continued to deliver the Wiltshire Jazz Academy which provides monthly sessions for young jazz musicians and this engaged 20 people over the course of the year.

- **Providing a safe and quality space for community groups to come together and rehearse**

We have continued to adopt a wide range of safety measures to enable WMC to be open for community use through the year as a Covid-secure venue; these included one-way systems, increased ventilation and air quality monitoring, safe room capacity limits, signing in procedures, PPE for staff and volunteers, Perspex screens, hand sanitiser stations and enhanced cleaning. Investment in these measures enabled us to provide a high-quality experience for community groups and remain open wherever possible in line with Government guidelines during the financial year.

- **Providing teaching and practice rooms for instrumental lessons**

We were delighted to provide space for peripatetic music teachers to deliver music lessons in WMC the studios as well as practice spaces for St Laurence school through out the year. We froze venue hire fees from September 2020 until August 2021 and offered discretionary discounts to those facing significant financial challenges during this time, to enable local musicians to restart their businesses and in order to re-engage the wider community.

From the Stage

- **Presenting a year-round programme with opportunities for both live and digital audiences**

The 2021 financial year opened with a mini-season of livestreamed concerts from May to June featuring three young artists from City Music Foundation, Belshazzar's Feast and SANSARA Chamber Choir. We presented a reduced Autumn / Winter concert season of 16 core promotion concerts (vs 26 in 2019) and highlights included the Orchestra of the Age of Enlightenment, English Touring Opera's semi-staged performance of Handel's Amadigi and Còig's Celtic-inspired Canadian folk. We presented another slightly reduced programme of events in Spring 2022 of 19 core concerts (vs 28 in 2019) and a series of 5 lunchtime recitals, which included VOCES8's long-awaited debut, Alex Mendham and his Orchestra, Riot Ensemble, Breabach, Sevens Indian Dance and young artists including Ariel Lanyi and Rozanna Madylus. We have continued to offer livestream concerts online behind a paywall in addition to our live events following capital investment in new digital broadcast facilities in 2020, which has strengthened our community offer and supported new revenue streams.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of The Wiltshire Music Centre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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

Trustees' Report
for the Year Ended 31 March 2022

those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

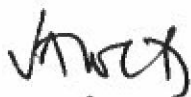
AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CONCLUSION AND THANKS

Despite all the challenges faced during this period and in particular the ongoing impact of the pandemic, the organisation has remained clearly focused on its objects and mission and confident about its future. I would like to thank all the Trustees for their support as we negotiated difficulties which we could hardly have imagined at the start of the year. I would also like to thank each and every member of staff, and our volunteers, our sponsors and funders, our Angels and Friends, and all associated with the Centre. It takes a great deal of skill to lead and manage an organisation through the challenges of the pandemic and I have been in awe of the Senior Management Team and their resilience, imagination, adaptability and sheer hard work to get us through this time.

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 10 December 2022 and signed on the Board's behalf by:



.....
J A I Wetz – Chair

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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 (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

Our 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 a Report of the Independent Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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 auditors' 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.

A handwritten signature in black ink, appearing to read 'Mark Powell'.

Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 14/12/2022

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	375,150	124,601	499,751	662,408
Charitable activities					
Concerts		97,085	4,803	101,888	16,730
Sponsorship		5,000	5,000	10,000	4,810
Educational activities		62,905	26,080	88,985	32,956
Friends membership subscriptions		16,971	-	16,971	23,998
Other trading activities	3	110,840	-	110,840	97,725
Investment income	4	<u>31,720</u>	<u>-</u>	<u>31,720</u>	<u>26,921</u>
Total		<u>699,671</u>	<u>160,484</u>	<u>860,155</u>	<u>865,548</u>
EXPENDITURE ON					
Raising funds	6	39,088	930	40,018	12,337
Charitable activities					
Concerts	7	429,183	195,831	625,014	291,410
Educational activities		-	48,592	48,592	195,550
Management and administration		10,171	4,750	14,921	41,205
Other costs		<u>258,867</u>	<u>3,633</u>	<u>262,500</u>	<u>131,809</u>
Total		<u>737,309</u>	<u>253,736</u>	<u>991,045</u>	<u>672,311</u>
Net gains on investments		<u>26,725</u>	<u>-</u>	<u>26,725</u>	<u>107,975</u>
NET INCOME/(EXPENDITURE)		(10,913)	(93,252)	(104,165)	301,212
Transfers between funds	21	<u>(17,476)</u>	<u>17,476</u>	<u>-</u>	<u>-</u>
Net movement in funds		(28,389)	(75,776)	(104,165)	301,212
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,493,503</u>	<u>253,811</u>	<u>2,747,314</u>	<u>2,446,102</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,465,114</u>	<u>178,035</u>	<u>2,643,149</u>	<u>2,747,314</u>

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Intangible assets	13	12,264	-	12,264	12,973
Tangible assets	14	1,620,124	-	1,620,124	1,700,040
Investments	15	<u>797,655</u>	<u>-</u>	<u>797,655</u>	<u>770,931</u>
		2,430,043	-	2,430,043	2,483,944
CURRENT ASSETS					
Stocks	16	1,703	-	1,703	1,907
Debtors	17	100,480	-	100,480	57,416
Cash at bank		<u>83,665</u>	<u>178,035</u>	<u>261,700</u>	<u>365,174</u>
		185,848	178,035	363,883	424,497
CREDITORS					
Amounts falling due within one year	18	<u>(150,777)</u>	<u>-</u>	<u>(150,777)</u>	<u>(115,563)</u>
NET CURRENT ASSETS		<u>35,071</u>	<u>178,035</u>	<u>213,106</u>	<u>308,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,465,114	178,035	2,643,149	2,792,878
CREDITORS					
Amounts falling due after more than one year	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,564)</u>
NET ASSETS		<u>2,465,114</u>	<u>178,035</u>	<u>2,643,149</u>	<u>2,747,314</u>

Balance Sheet - continued
31 March 2022

FUNDS	21		
Unrestricted funds		2,465,114	2,493,503
Restricted funds		<u>178,035</u>	<u>253,811</u>
TOTAL FUNDS		<u>2,643,149</u>	<u>2,747,314</u>

The financial statements were approved by the Board of Trustees and authorised for issue on9.12.22..... and were signed on its behalf by:


.....
J A I Wetz - Trustee

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(50,058)</u>	<u>194,442</u>
Net cash (used in)/provided by operating activities		<u>(50,058)</u>	<u>194,442</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(9,783)	-
Purchase of tangible fixed assets		(25,714)	(45,759)
Purchase of fixed asset investments		(26,724)	(77,000)
Sale of intangible fixed assets		3,202	-
Sale of tangible fixed assets		(2,842)	-
Sale of fixed asset investments		26,725	-
Dividends received		<u>31,720</u>	<u>26,921</u>
Net cash used in investing activities		<u>(3,416)</u>	<u>(95,838)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(50,000)</u>	-
Net cash (used in)/provided by financing activities		<u>(50,000)</u>	<u>50,000</u>
Change in cash and cash equivalents in the reporting period			
		(103,474)	148,604
Cash and cash equivalents at the beginning of the reporting period		<u>365,174</u>	<u>216,570</u>
Cash and cash equivalents at the end of the reporting period		<u>261,700</u>	<u>365,174</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(104,165)	301,212
Adjustments for:		
Depreciation charges	112,920	113,786
Gain on investments	(26,725)	(107,975)
Loss on disposal of fixed assets	2,842	-
Dividends received	(31,720)	(26,921)
Decrease in stocks	204	1,164
(Increase)/decrease in debtors	(43,064)	18,682
Increase/(decrease) in creditors	<u>39,650</u>	<u>(105,506)</u>
Net cash (used in)/provided by operations	<u>(50,058)</u>	<u>194,442</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>365,174</u>	<u>(103,474)</u>	<u>261,700</u>
	<u>365,174</u>	<u>(103,474)</u>	<u>261,700</u>
Debt			
Debts falling due within 1 year	(4,436)	4,436	-
Debts falling due after 1 year	<u>(45,564)</u>	<u>45,564</u>	<u>-</u>
	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>
Total	<u>315,174</u>	<u>(53,474)</u>	<u>261,700</u>

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ashley Road, Bradford on Avon, Wiltshire BA15 1DZ.

Going concern

The Trustees believe that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example, the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became insufficient. The Trustees consider the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the item(s) of income have been met, its receipt is probable and the amount can be measured reliably. The following policies are applied to particular categories of income:

Income from concerts is included in the period in which the relevant performance takes place and is stated after discounts and net of VAT where applicable. Income received in advance of a concert or provision of other specified service is deferred until the criteria for income recognition are met.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: The charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Income

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the trustees' annual report.

Expenditure

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. Expenditure includes any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Such indirect costs are allocated to activities in proportion to the time spent by staff on each activity.

Governance costs are included in charitable expenditure and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website - 5 years
Box Office system - 5 years

Tangible fixed assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 50 years
Office Equipment - 5 years
Fixtures, Fittings and instruments - 4 or 10 years
Plant and machinery - 5 or 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or through the terms of an appeal.

Liabilities

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

Financial instruments

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

Debtors, creditors and cash at bank and in hand are measured at amortised cost and investments are measured at their fair value.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	123,608	38,389
Trusts and Foundations	<u>376,143</u>	<u>624,019</u>
	<u>499,751</u>	<u>662,408</u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Grants	234,242	470,802
Charitable Trusts	<u>141,901</u>	<u>153,217</u>
	<u>376,143</u>	<u>624,019</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. DONATIONS AND LEGACIES - continued

Grant income includes Government grants received and receivable of £Nil (2021: £78,877) for the Coronavirus Job Retention Scheme.

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Fundraising events	5,437	44,381
Core user income	46,437	42,167
Lettings income	26,268	7,974
Bar and catering income	12,784	120
Box office income	<u>19,914</u>	<u>3,083</u>
	<u>110,840</u>	<u>97,725</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Income from investments	<u>31,720</u>	<u>26,921</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Concert income	101,888	16,730
Sponsorship	10,000	4,810
Education project income	88,985	32,956
Friends membership subs	<u>16,971</u>	<u>23,998</u>
	<u>217,844</u>	<u>78,494</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. RAISING FUNDS**Other trading activities**

	31.3.22	31.3.21
	£	£
Bad debts	1,117	(314)
Marketing and PR costs	4,520	2,895
Bar, box office and lettings	23,778	6,465
Loss on sale of assets	<u>2,842</u>	<u>-</u>
	<u>32,257</u>	<u>9,046</u>

Investment management costs

	31.3.22	31.3.21
	£	£
Portfolio management	<u>7,761</u>	<u>3,291</u>
Aggregate amounts	<u>40,018</u>	<u>12,337</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	625,014	-	625,014
Educational activities	48,592	-	48,592
Management and administration	14,921	-	14,921
Other costs	<u>160,856</u>	<u>101,644</u>	<u>262,500</u>
	<u>849,383</u>	<u>101,644</u>	<u>951,027</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Other costs	<u>45,634</u>	<u>18,723</u>	<u>37,287</u>	<u>101,644</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	105,630	105,777
Deficit on disposal of fixed assets	2,842	-
Box Office system amortisation	2,360	3,079
Website amortisation	4,930	4,930
Auditors' remuneration	4,900	4,800
Auditors' remuneration - other services	<u>1,500</u>	<u>1,300</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year trustees were reimbursed expenses amounting to £Nil (2021: £52).

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	318,837	296,560
Social security costs	20,070	21,067
Other pension costs	<u>9,618</u>	<u>10,209</u>
	<u>348,525</u>	<u>327,836</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Concerts	5	3
Marketing	1	2
Education	3	2
Administration and support	<u>4</u>	<u>5</u>
	<u>13</u>	<u>12</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

No employee received remuneration of more than £60,000 during the year (2021: nil).

The Trustees consider Key Management Personnel to be the Chief Executive & Artistic Director, the Head of Creative Learning & Community Engagement, the Director of Communications, the Director of Development, and the Head of Finance. Their total benefits during the year amounted to £158,050 (2021: £156,973).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	225,787	436,621	662,408
Charitable activities			
Concerts	16,730	-	16,730
Sponsorship	1,810	3,000	4,810
Educational activities	25,745	7,211	32,956
Friends membership subscriptions	23,908	90	23,998
Other trading activities	97,725	-	97,725
Investment income	<u>26,921</u>	<u>-</u>	<u>26,921</u>
Total	<u>418,626</u>	<u>446,922</u>	<u>865,548</u>
EXPENDITURE ON			
Raising funds	11,804	533	12,337
Charitable activities			
Concerts	120,891	170,519	291,410
Educational activities	8,551	186,999	195,550
Management and administration	39,455	1,750	41,205
Other costs	<u>127,010</u>	<u>4,799</u>	<u>131,809</u>
Total	<u>307,711</u>	<u>364,600</u>	<u>672,311</u>
Net gains on investments	<u>107,975</u>	<u>-</u>	<u>107,975</u>
NET INCOME	218,890	82,322	301,212
Transfers between funds	<u>(5,067)</u>	<u>5,067</u>	<u>-</u>
Net movement in funds	213,823	87,389	301,212

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,279,680	166,422	2,446,102
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>2,493,503</u>	<u>253,811</u>	<u>2,747,314</u>

13. INTANGIBLE FIXED ASSETS

	Box Office system £	Website £	Totals £
COST			
At 1 April 2021	15,395	24,650	40,045
Additions	9,783	-	9,783
Disposals	<u>(15,395)</u>	<u>-</u>	<u>(15,395)</u>
At 31 March 2022	<u>9,783</u>	<u>24,650</u>	<u>34,433</u>
AMORTISATION			
At 1 April 2021	10,654	16,418	27,072
Charge for year	2,360	4,930	7,290
Eliminated on disposal	<u>(12,193)</u>	<u>-</u>	<u>(12,193)</u>
At 31 March 2022	<u>821</u>	<u>21,348</u>	<u>22,169</u>
NET BOOK VALUE			
At 31 March 2022	<u>8,962</u>	<u>3,302</u>	<u>12,264</u>
At 31 March 2021	<u>4,741</u>	<u>8,232</u>	<u>12,973</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021	2,423,541	373,787	525,420	3,322,748
Additions	<u>10,077</u>	<u>6,244</u>	<u>9,393</u>	<u>25,714</u>
At 31 March 2022	<u>2,433,618</u>	<u>380,031</u>	<u>534,813</u>	<u>3,348,462</u>
DEPRECIATION				
At 1 April 2021	945,404	253,466	423,838	1,622,708
Charge for year	<u>45,686</u>	<u>20,618</u>	<u>39,326</u>	<u>105,630</u>
At 31 March 2022	<u>991,090</u>	<u>274,084</u>	<u>463,164</u>	<u>1,728,338</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,442,528</u>	<u>105,947</u>	<u>71,649</u>	<u>1,620,124</u>
At 31 March 2021	<u>1,478,137</u>	<u>120,321</u>	<u>101,582</u>	<u>1,700,040</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	770,931
Additions	<u>26,724</u>
At 31 March 2022	<u>797,655</u>
NET BOOK VALUE	
At 31 March 2022	<u>797,655</u>
At 31 March 2021	<u>770,931</u>

There were no investment assets outside the UK.

Analysis of investments at 31 March 2022

	Total Funds	
	2022 £	2021 £
Listed investments	794,072	762,536
UK cash held as part of portfolio	<u>3,583</u>	<u>8,395</u>
	<u>797,655</u>	<u>770,931</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

16. STOCKS		
	31.3.22	31.3.21
	£	£
Finished goods	<u>1,703</u>	<u>1,907</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22	31.3.21
	£	£
Trade debtors	15,761	2,993
Other debtors	21,819	42,293
VAT	-	1,142
Prepayments and accrued income	<u>62,900</u>	<u>10,988</u>
	<u>100,480</u>	<u>57,416</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 20)	-	4,436
Trade creditors	70,667	64,853
Social security and other taxes	5,613	5,256
VAT	1,173	-
Other creditors	1,452	1,326
Accruals and deferred income	<u>71,872</u>	<u>39,692</u>
	<u>150,777</u>	<u>115,563</u>
19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.3.22	31.3.21
	£	£
Bank loans (see note 20)	<u>-</u>	<u>45,564</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	<u>4,436</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	<u>10,647</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	<u>31,941</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	2,976

The Bounce Back Loan is covered by the Business Interruption Payment (BIP) scheme offered by the UK Government during the Coronavirus pandemic. the BIP will cover interest payments for the first 12 months. Thereafter, the repayable amount is based on a fixed interest rate of 2.5% payable on the outstanding principal amount of the loan.

This loan was repaid in full on 6 October 2021 before any interest charges were incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	376,249	105,199	(126,409)	355,039
Fixed Assets	1,667,254	(116,112)	108,933	1,660,075
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	50,000	-	-	50,000
	<u>2,493,503</u>	<u>(10,913)</u>	<u>(17,476)</u>	<u>2,465,114</u>
Restricted funds				
Creative Learning fund	116,043	(37,391)	-	78,652
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	3,725	(450)	-	3,275
Arts Council Cultural Recovery Fund	7,319	(33,454)	26,135	-
Celebrating Age Wiltshire	93,683	(24,652)	-	69,031
Warm Welcome Appeal fund	5,964	2,695	(8,659)	-
	<u>253,811</u>	<u>(93,252)</u>	<u>17,476</u>	<u>178,035</u>
TOTAL FUNDS	<u>2,747,314</u>	<u>(104,165)</u>	<u>-</u>	<u>2,643,149</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	699,671	(621,197)	26,725	105,199
Fixed Assets	-	(116,112)	-	(116,112)
	699,671	(737,309)	26,725	(10,913)
Restricted funds				
Creative Learning fund	92,760	(130,151)	-	(37,391)
Young Artist fund	(450)	-	-	(450)
Arts Council Cultural Recovery Fund	(33,454)	-	-	(33,454)
Celebrating Age Wiltshire	98,933	(123,585)	-	(24,652)
Warm Welcome Appeal fund	2,695	-	-	2,695
	<u>160,484</u>	<u>(253,736)</u>	<u>-</u>	<u>(93,252)</u>
TOTAL FUNDS	<u>860,155</u>	<u>(991,045)</u>	<u>26,725</u>	<u>(104,165)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	98,640	332,676	(55,067)	376,249
Fixed Assets	1,781,040	(113,786)	-	1,667,254
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	-	-	50,000	50,000
	<u>2,279,680</u>	<u>218,890</u>	<u>(5,067)</u>	<u>2,493,503</u>
Restricted funds				
Creative Learning fund	126,816	10,407	(21,180)	116,043
Youth Orchestra Reserve fund	36,051	(8,974)	-	27,077
Young Artist fund	3,555	170	-	3,725
Other restricted funds	-	(5,067)	5,067	-
Arts Council Cultural Recovery Fund	-	7,319	-	7,319
Celebrating Age Wiltshire	-	72,503	21,180	93,683
Warm Welcome Appeal fund	-	5,964	-	5,964
	<u>166,422</u>	<u>82,322</u>	<u>5,067</u>	<u>253,811</u>
TOTAL FUNDS	<u><u>2,446,102</u></u>	<u><u>301,212</u></u>	<u><u>-</u></u>	<u><u>2,747,314</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	418,626	(193,925)	107,975	332,676
Fixed Assets	-	(113,786)	-	(113,786)
	<u>418,626</u>	<u>(307,711)</u>	<u>107,975</u>	<u>218,890</u>
Restricted funds				
Creative Learning fund	72,535	(62,128)	-	10,407
Youth Orchestra Reserve fund	-	(8,974)	-	(8,974)
Young Artist fund	170	-	-	170
Other restricted funds	1,373	(6,440)	-	(5,067)
Government Covid Job Retention Scheme	78,877	(78,877)	-	-
Arts Council Cultural Recovery Fund	169,342	(162,023)	-	7,319
Celebrating Age Wiltshire	118,661	(46,158)	-	72,503
Warm Welcome Appeal fund	5,964	-	-	5,964
	<u>446,922</u>	<u>(364,600)</u>	<u>-</u>	<u>82,322</u>
TOTAL FUNDS	<u>865,548</u>	<u>(672,311)</u>	<u>107,975</u>	<u>301,212</u>

Unrestricted funds:

General Fund £353,039

The General Fund is the net result of the primary operating fund of the organisation. The general fund will be used in significant investments in the coming years including building upgrades and a new website. It will also fund the deficit budget which has been forecast for 22/23 and 23/24 as the organisation re-establishes its activities after the Covid-19 pandemic.

Designated

Fixed Assets £1,660,075

The Fixed Asset funds represents the net book value of the fixed assets held by the Trust, including the freehold building, and so are not available for future use as part of general reserve.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

Building Maintenance Plan £200,000

The Trust commissioned a report in 2015 from BJP, M&E Consultants, which has informed a 10-year maintenance plan for the freehold building. This report recommended a total spend over a 10-year period of £150,000 and this will be continued on a rolling basis. In line with inflationary price increases and as a continued commitment to ensuring that the Trust's freehold property is maintained to the highest standard ensuring its longevity and providing the best possible environment for all visitors to the Centre, the Trust committed to a Building Maintenance reserve of £200,000.

Risk Management Fund £200,000

A detailed analysis of the required minimum level of reserves is undertaken and this is based on a risk assessment of the main risks relating to loss of income. The reserves policy requires that the designated reserves include a risk management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period to maintain the Trust as an operating arts organisation. This is currently estimated at £200,000 and it is reassessed annually.

Environmental Sustainability £50,000

The Environmental Sustainability Fund was established in 2020/21 to contribute towards an ongoing Carbon Reduction Programme, including a sustainability study and future works resulting from it. In line with the board's commitment to this area of work this fund will hopefully act as a catalyst for further fundraising and development in this area.

Restricted Funds

Creative Learning Fund £78,652

The Creative Learning Fund represents the balance of our Creative Learning projects at the financial year end, minus those which are specifically accounted for below. This includes between 12-15 active projects per year.

Youth Orchestra Reserve Fund £27,077

The Youth Orchestra Reserve Fund is a combination of gifted income received when Wiltshire Music Centre took over the leadership of the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestra from the local authority in Autumn 2015. The fund supports the orchestras' operations and ensures the provision is financially secured within a given year.

Young Artist Funds £3,275

The Young Artist Fund supports our talent development program for young and emerging artists, providing support through performances, mentoring and educational leadership opportunities. This modest restricted balance enables us to commit to the program on an annual rolling basis, ahead of receipt of fundraised income.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. MOVEMENT IN FUNDS - continued

Arts Council Cultural Recovery Fund £Nil

The Arts Council Cultural Recovery Fund represents the balance from our Round 1 application that has been agreed by Arts Council England to be carried forward to 2021/22. The funds have been spent within the year.

Celebrating Age Wiltshire £69,031

The Celebrating Age Wiltshire fund is the balance at the financial year end of a 5-year project started in 2019. It is a county wide project which delivers culture and heritage events in community settings to support the health and wellbeing of isolated and vulnerable older people.

Warm Welcome Appeal Fund £Nil

The Warm Welcome Appeal Fund represents the balance of an appeal which ran during 2020/21 and 2021/22 to raise funds to replace our retired boiler. Works were carried out during 2021/22 and all funds were spent.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2022 to assess the presentation of funds. Transfers of £108,933 reflect the allocation of assets to designated funds and clear utilisation of restricted funds in the year.

22. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £37,656 (2021: £62,449) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £27,450 (2021: £26,584) from St Laurence School of which a trustee is also a governor of the school.

23. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member; for payment of the charity's debts and liabilities contracted before he or she ceases to be a member; and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

WILTSHIRE MUSIC CENTRE TRUST LTD

England & Wales - Charity number 1026160

Accounts

Annual Report
including
Financial Statements for the Year Ended 31 March 2021
for
The Wiltshire Music Centre Trust Limited

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Contents of the Annual Report

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 14
Report of the Independent Auditors	15 to 18
Statement of Financial Activities	19
Balance Sheet	20 to 21
Cash Flow Statement	22
Notes to the Cash Flow Statement	23
Notes to the Financial Statements	24 to 41

Reference and administrative details

Registered Company number 02661682 (England and Wales)

Registered Charity number 1026160

Registered office Wiltshire Music Centre
Ashley Road
Bradford on Avon
Wiltshire
BA15 1DZ

Trustees Mr J A I Wetz (Chair)
Mrs H Feilding (Vice Chair, Treasurer and Chair of the Finance and Resources Committee)
Mr J C A Berridge
Mr M J Cleaver
Mr J Cross (Chair of the Programme and Learning Committee)
Mr M A Lee
Ms M Houghton appointed 04.12.20
Mr A Segrave appointed 04.12.20
Mr A MacRae (Chair of the Venue Committee)
Mrs A M Millman
Ms E R Pieczko resigned 20.10.21
Mr D V Richardson (Independent Trustee)
Ms E D Sandberg
Mr I L Thorn (Chair of the Development Committee)

Auditors Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Bankers HSBC Bank plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

Investment managers Investec Wealth & Investment Limited
Royal Mead
Railway Place
Bath BA1 1SR

Trustees' Report
for the Year Ended 31 March 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS

The Objects of the Charity are the advancement of education, for the public benefit, through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music) in particular in the County of Wiltshire.

VISION AND MISSION

WMC's vision is to maximise the opportunities for live music to inspire, enrich and transform people's lives.

WMC's mission is to be a beacon of excellence and innovation enabling a wide range of people to enjoy and participate in live music across different genres.

VALUES

The work of WMC, its policies and practices are governed by the following values framework. This reflects the culture and working practices of the organisation as well as guiding the work delivered.

Excellence: The highest quality music and musicianship, performance, presentation and participatory experiences are encouraged, nurtured and offered by WMC. Artists, visitors and staff are provided with an inspiring, ambitious and supportive environment.

Diversity and inclusion: WMC's programmes offer a rich mix of musical and cultural offerings that reflect the variety within society, local communities and different world traditions. WMC fosters dialogue with a diverse range of people and is committed to contributing to the social cohesion of the communities it serves.

Innovation: Imagination, creativity, and inventive thinking are at the heart of WMC's approach to developing original ideas. It encourages cross-art collaborations, champions the use of digital and green technology, and creates artistic and participatory experiences for audience members and the community.

Access and engagement: WMC provides everyone with an opportunity to engage in its activities. It continuously seeks to identify and remove any barrier to access its performances and participation work.

Partnerships: WMC openly shares, cooperates and collaborates with organisations at all levels to bridge gaps, maximise the use of resources, leverage impact, increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

Trustees' Report
for the Year Ended 31 March 2021

PUBLIC BENEFIT

The Trust's policy is to make the Centre's facilities and activities available and relevant to the widest possible range of people in Wiltshire and beyond, and to nurture the appreciation and practice of music in all its forms, at all levels of ability. The Trust places a strong emphasis on its education and community work, which is integral to its programme and activities, with young people and disadvantaged people at the heart of the work it does. Wiltshire is economically affluent but rural poverty and isolation is widespread and hidden: 50% are living in small villages with limited public transport, 39 of the 285 Lower-layer Super Output Areas (LSOAs) in Wiltshire are in the 40% that are nationally most deprived in the UK deprivation index ([Wiltshire Council English Indices of Deprivation 2019 Report](#)), in particular in Trowbridge and Salisbury. In line with one of its core values, the Centre actively works in close partnership with many local charities and community groups to ensure maximum reach and impact.

Trustees take note of the Charity Commission's guidelines on public benefit in relation to fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but ticket prices are kept as low as possible and reflect discounts to enable young people in particular to access a wide variety of performances and activities. We are committed to making live music as accessible as possible and offer many free events as well as a range of concessionary pricings for ticketed events. Thanks to fully accessible facilities and free tickets for carers, the Centre has been successful in developing a regular and loyal following of disabled audiences, and it constantly listens to suggestions for further improvement. Additionally the Trust offers at least 50% discount for under 18s for most of the ticketed performances, offering the opportunity of live music to young people and families whatever their class/socio-economic status; thanks to the support of the Cavatina Trust, we are able to offer free tickets to young people under 25s for classical chamber concerts; finally the 'Kid-a-Quid' scheme continues to offer £1 tickets for young people attending with an adult who buys a full price ticket (several concerts each season).

The Centre is open to the public over 80 hours each term-time week for St Laurence School's music classes and lessons, as well as community groups, education activities and regular rehearsals by young musicians. It is open for 60 hours each week during school holidays when youth orchestra courses, holiday workshops and other activities are scheduled. Discounted room and auditorium hire rates are offered to local community and not-for-profit groups, and schools using the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community and youth groups.

GOVERNANCE AND ORGANISATION

Constitution and governing document

The Wiltshire Music Centre Trust Limited is a registered charity and a company limited by guarantee (as defined by the Companies Act 2006); it is controlled by its governing document, its Memorandum and Articles of Association dated 24 March 2012 (registered at Companies House on 10 April 2012), and was updated 1 July 2020 (registered at Companies House on 20 July 2020).

Trustees and Observers

The Board is composed of 14 skilled Trustees from various backgrounds and is chaired by James Wetz, who was instrumental in the creation of WMC and was formerly a trustee at Colston Hall, overseeing the education and outreach programme. The Trustees elect the Chair of Trustees. St Laurence School, Bradford on Avon, nominates one Trustee who serves as an individual in their own capacity rather than as a representative. As core funders Arts Council England and Wiltshire Council have the right to send Observers to the Trustee Board meetings and currently nominate representatives to do this.

A third of the Trustees retire by rotation each year and Trustees are elected annually. At the AGM on 10

Trustees' Report
for the Year Ended 31 March 2021

December it was noted that Emily Pieczko retired. It was noted that Harriet Feilding retired and was re-elected and that Miranda Houghton and Alex Segrave were appointed.

Any individual interested in becoming a Trustee is invited to submit a CV and letter of application, and after meeting with the Chair and the Artistic Director & Chief Executive, can be recommended to the Nominations Panel for co-option to a relevant Committee or direct recruitment to the main Board. Once appointed, all Trustees are provided with full induction materials including the Business Plan, audited and management accounts, risk registers and Board papers. Appropriate training events and an annual Away Day are held to complement Trustees' guidance and development.

The Nominations Committee supports the organisation to innovate in line with the analysis carried out as part of the Governance Review and Trustees skills' audit; it has a brief to ensure that the Board not only becomes more diverse in terms of ethnicity and age, but also to review the necessary skill sets and experience that the oversight of the Centre demands.

Board and team organisation

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust. It carefully monitors progress on the business plan, strategic objectives and performance against budget; it reviews risks and discusses future plans in detail, working closely with the Senior Management Team. The staff team is led by the Artistic Director & Chief Executive, and the Senior management Team includes the Head of Finance, Head of Development & Communications, and the Head of Creative Learning & Community Engagement. In October 2020 as Chief Executive Maud Saint-Sardos stepped down, Artistic Director & Deputy Chief Executive James Slater was appointed Interim Chief Executive and this role was made permanent in April 2021.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Artistic Director & Chief Executive meet on a monthly basis and each Trustee is encouraged to be a member of at least one of the standing Committees of the Board, alongside members of the Senior Management Team and external members:

- Finance and Resources (F&R) Committee is chaired by the Treasurer and focuses on financial performance, accounting, HR and oversees the reserves and investment policies;
- Programme, Audience and Learning (PAL) Committee monitors and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes;
- Development & Income Generation Committee oversees the planning, coordination and implementation of strategic objectives in the business plan that relate to the development of WMC's profile, audience and supporter awareness as well as wider stakeholder engagement.
- Venue Committee oversees premises and equipment, in particular building and facilities maintenance and development. It also has a specific brief to oversee and audit Health & Safety and Safeguarding and provide annual reports to the Full Board.

The Directors consider that the Board of Directors, who are the Trust's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of directing, running and operating the Trust on a day-to-day basis. Average full-time equivalent headcount of the permanent staff team has varied over the past 18 months (11.4 in April 2020, 9.4 in January 2020, 12.9 currently); on top of this the team comprises several casual Concert Managers, Box Office & Team Assistants and freelance coordinators, artists and facilitators.

All Trustees / Directors give of their time freely and no director received remuneration in the year. All staff roles are paid at least National Living Wage and wages are reviewed annually; any increase is considered

Trustees' Report
for the Year Ended 31 March 2021

based on an assessment of affordability, general inflation indices and individual performance. Salaries are regularly benchmarked against pay levels in other charities of a similar nature and size.

Board Development Plan

The Board is committed to continuously assessing and improving the organisation's as well as its own effectiveness. As part of the Governance Review first initiated in 2017, the Board adopted a Governance Development Plan supporting development of the staff team, the place and the organisation. In 2021/22 the key areas of focus were a budget for Trustees training and development to complement the induction process and ensure continuous skills development of all Trustees; an annual skills and competences audit which has already informed recruitment of new Trustees to widen Board diversity; the creation of an online Governance Hub which holds all policies with details of review dates, specific policies to be owned by each of the Committees and their revised Terms of Reference; and, in terms of the Board's Monitoring Role, Board meetings have stronger focus on Committee Reports and progress on monitoring targets.

Investment powers and policy

Under the Articles of Association, the charity has power to invest funds after obtaining advice from a financial expert and can delegate management of those investments to that financial expert. The charity's Investment Managers are Investec Wealth & Investment Limited. Our Investment Policy has been developed with their advice and with the objective of ensuring the creation of sufficient income and capital generation to enable the charity to carry out its purposes consistently with due and proper consideration for its future needs and the maintenance of and enhancement of the value of the invested funds.

As per the Investment Policy, the company's assets must be invested in accordance with the Trustee Act 2000 and invested prudently in a broad range of individual bonds, equities and collective investment vehicles which are authorised under the Financial Services and Markets Act 2000. The portfolio is managed in accordance with the charity's Ethical Policy: no individual stock should account for more than 10% of the equity content of the portfolio; no individual bond should account for more than 10% of the total portfolio; and investment in negotiable instruments known as derivatives are not permitted in any circumstances.

The Finance and Resources Committee ensures that the Investment and Ethical policies are being adhered to and undertakes regular portfolio reviews with its Investment Manager. The Committee has delegated authority from the Board to take decisions in relation to the use and management of reserves but is required to report any transactions in a timely manner to the full Board and in line with the charity's Articles of Association. The Investment Manager reports annually to the Full Board in person.

Fundraising organisation

The Director of Development & Communications oversees and monitors all fundraising activities undertaken by the staff team (including the Senior Fundraising Manager and Fundraising Coordinator) on behalf of the charity. Fundraising activities were carried out in line with the Code of Fundraising Practice and Data Protection Regulations (GDPR). No complaint was received by the charity or a person acting on its behalf about fundraising activities carried out by the charity or someone on behalf of the charity, we did not unreasonably intrude on anyone's privacy, and we did not use unreasonable approaches for the purpose of soliciting or place undue pressure on any person to give money or other property.

Trustees' Report
for the Year Ended 31 March 2021

FUNDING AND SUPPORTERS

Core funding

2020/21 was the third year of our four-year **Arts Council England** National Portfolio Organisation funding agreement for 2018-22, which brings core funding of £410,442 over the period. **Wiltshire Council's** ongoing support is also critical to the Centre's continuing fundraising success and we received a core grant of £21,656 in 2020/21. Throughout this exceptional period we were also able to access additional support from both of these key funders to support our response to and recovery from the Covid-19 pandemic. We successfully applied for support via the Arts Council Culture Recovery Fund Round 1, receiving a grant of £188,158 (including £77,000 to reflate reserves), and £40,793 of exception Retail & Hospitality and Business grants from Wiltshire Council.

The Trust's close working partnership with Arts Council England, Wiltshire Council and their continued investment in the Centre underpins the funding raised each year to support education projects across the county and beyond. This support is both politically and financially important, demonstrating an active interest in the Trust's community outreach work as well as in the activities hosted in the Centre itself. In addition, key local and regional partners this year included **Wiltshire Music Connect** (the music education hub for Wiltshire), other funded arts organisations such as Trowbridge Townhall Arts, Wiltshire Creative and Wiltshire Museum, as well as Wiltshire Library Services, Community First and Age UK Wiltshire.

Core funding was received from a number of Trusts and Foundations including the Garfield Weston Foundation, the Joyce Fletcher Charitable Trust, and the S D Whitehead Charitable Trust, some of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. Additionally, £10,000 was received from longstanding core funder the Medlock Charitable Trust as match-funding towards an exceptional '**Community Fundraising Appeal**' which supported the Centre's response to the Covid-19 pandemic and ongoing activities. In addition, almost £5,000 was pledged by individuals on our Board of Trustees as further match funding to this public appeal. Donations were solicited through direct mail, community fundraising activities and a fundraising auction supported by WMC artists and volunteers. In total over £42,000 was received towards the appeal during the year, which raised over £48,000 in total, including outstanding Gift Aid and pledges.

Our 2020/21 Concert Programme was supported by **Jazz sponsor** Steve Vick international, Orchestras Live, the Cavatina Trust and Friends and Angels of the Wiltshire Music Centre. Additionally, significant in-kind support was received from longstanding sponsors Steers McGillan Eves and the Swan Hotel, and relationships were carefully stewarded with all other regular sponsors throughout the period, resulting in renewed support in 2021/22. This support is highly valued and has helped the Trust to continue to present a diverse and accessible concert programme; it also enabled us to maintain our contact with existing customers, encourage new audiences, and support professional musicians during the period.

The **Creative Learning & Community Engagement Programme** was also once again made possible by the generous support of 23 grant-giving organisations and businesses. These included WYJO and Jazz Sponsor Steve Vick international, Youth Orchestras Sponsor HPH Ltd, Arts Council England, Chippenham Borough Lands Charity, The Combined Charities Fund, Co-op Community Fund, The Goldsmiths Company Charitable Trust, Institute of Physics, The Masonic Charitable Trust, The National Lottery Community Fund, The Orinoco Foundation, The Radcliffe Trust and The Weinstock Fund and 10 Wiltshire Council Area Boards. This funding, alongside donations from generous individuals, allowed the Trust to continue to deliver vital community programmes and creative learning projects throughout the year, embracing digital delivery to ensure sustained provision throughout the pandemic.

There are also many **individuals** who have supported the work of the Centre, many of whom do so anonymously and with minimal recognition, and the Trust is most grateful to these donors for their generosity

Trustees' Report
for the Year Ended 31 March 2021

and kindness. In particular, we are grateful to benefactors who supported additional discreet appeals for the Digital Investment programme and 'Warm Welcome Appeal' towards a boiler replacement.

Friends, Angels and Patrons

Our general membership programme, which starts from £30 a year, is a great way for audience members and music supporters to get closer to the music, the artists and our work; it also provides vital support for our world-class concerts and educational projects. The programme continued to develop during 2020/21 and included 185 active members: **178 Friends and 7 Angels**. Friends and Angels were offered the opportunity to take part in various virtual events, including receptions, opportunities to meet visiting artists, a Season Preview event and Christmas Celebration. WMC Angels were also invited to attend a virtual Zone Club session.

26 Patrons of the Youth Orchestras (WEYO and WYJO) continued to support these much-needed high-quality progression routes for c. 80 talented young musicians each year, making them accessible to all based on musical talent rather than financial background. Patrons were updated regularly on the young players they support and had the opportunity to hear from WEYO principal conductor Timothy Redmond as part of the Christmas Celebration event.

ORGANISATIONAL DEVELOPMENT

Team

In March 2020 following the UK Government's announcement of the first countrywide lockdown the Centre was forced to close to the public, which significantly impacted the activities, projects and events offered by the Trust. WMC's Board responded rapidly by approving a set of principles which would guide the Trust's response to this major interruption to business, switching the Finance & Resources Committee to fortnightly meetings, moving its core team to work from home, switching some projects to be delivered remotely / digitally, and investing in high quality digital equipment for the auditorium.

The Trust made full use of the Government Coronavirus Job Retention Scheme (CJRS) and most of the permanent staff were furloughed for several months, leaving a core staff team in place of 4.4 FTEs who managed the ongoing operations, communications with stakeholders and finance functions. Following a brief period of reopening the second national lockdown imposed from 5 November 2020 forced the Centre to close to the public once again, but WMC continued to deliver events and projects and slowly began to bring back the full staff team following a successful grant application in October 2020 for £188,158 to the Culture Recovery Fund. The full staff team remained in place during the third national lockdown. The casual staff team (Concert Managers, Box Office & Team Assistants) were also furloughed throughout the period and a reduced freelance team operated from autumn 2020 onwards. During the course of the pandemic no permanent staff member lost their job and no redundancies were made, although some staff left the business to take up new roles outside WMC.

In October 2020 the Chief Executive Maud Saint-Sardos stepped down to take up a new position in France, and Artistic Director & Deputy Chief Executive James Slater (who has been with the organisation since 2013) was appointed Interim Chief Executive until April 2021 when his role was made permanent. A new senior management team was created in autumn 2020 comprising the Artistic Director & Chief Executive, Head of Finance, Director of Development & Communications, and Head of Creative Learning & Community Engagement.

Volunteers

Around 100 volunteers help with various activities at the Wiltshire Music Centre throughout the year during normal operating periods. Volunteers act as Stewards for all events: they enable the Centre to plan more

Trustees' Report
for the Year Ended 31 March 2021

activity and be open for a longer period of time throughout the week, and they ensure a great experience for audiences and participants by providing a welcoming, safe and professional environment. During 2020/21 a smaller core group of 27 volunteers supported events and activities at the Centre who gave close to 160 hours of their time freely in 2020/21. This included members of our Gardening Club who continued to meet on a monthly basis. Monthly virtual Volunteer events were held throughout the venue closures, to keep the group apprised of our response to Covid-19 and ongoing activities, as well as supporting their personal wellbeing.

Environmental sustainability

In line with the Investment Principle set out in ACE's Let's Create 2020-30 strategy, we appointed an Environmental Responsibility Champion who is a member of the Senior Management Team, and they worked with the whole Staff Team to oversee and support this area of work. The Gardening Club also continued to increase biodiversity around the Centre and we have consulted with staff members to proactively identify areas we could improve in the future.

FINANCIAL REVIEW

Finances

Following a challenging year, the Trustees are pleased to present an unrestricted operating surplus (before investment result) of £110,915, thanks to careful financial management and Government support through the Culture Recovery Fund, which was administered by Arts Council England. The financial year has been particularly impacted by the following:

- a loss of 95% on concert income and 84% of other trading income compared to 2019/20 as a result of venue closures and national lock downs;
- a £50k Government-backed Bounce Back loan was taken to manage cashflow over the period;
- a Cultural Recovery Fund grant of £188,158 was awarded through Arts Council England;
- additional local authority business support grants of £40,793 were received;
- an investment of £45K was made in the year to purchase quality cameras and broadcast equipment to enable the Centre to make a competitive and high standard digital offering;
- the Government furlough scheme (CJRS) was utilised to the value of £77K enabling us to make no redundancies during the period.

Despite the challenges we were able to utilise our new digital facilities to continue delivery of our core Creative Learning and Community Engagement projects (including the Zone Club and our Youth Orchestras), and the Creative Learning Programme contributed just under £25K to our core costs. In the coming year we will look to stabilise the organisation, rebuild our audience base and income streams, whilst building on opportunities arising from our new digital investment.

Risk management

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal business risks and uncertainties that Wiltshire Music Centre faces, together with the risk mitigation plans, including business systems and processes, which the Senior Management Team have put in place to minimise the likelihood of these risks occurring. The annual business risk assessment also involves identifying those risks which have materialised into issues and the procedures and actions that are being implemented to deal with them. This is underpinned by a growing culture of continuous feedback and systematic evaluation and improvement instilled by the Artistic Director & Chief Executive. The Trustees consider that a major risk is one which, if materialised, would have a significant adverse impact on WMC's ability to function and achieve its charitable objects in the short, medium, or long term.

In addition to this, the Centre has an operational risk assessment procedure for activity that it undertakes. All

Trustees' Report
for the Year Ended 31 March 2021

Staff and Volunteers when engaging in any WMC activity are asked to consider the risks that are posed and to act in accordance with any recommendations made for risk management. There are specific operational risk assessments for different types of events such as school concerts, festivals and outdoor or off-site activity, as well as operational activity such as working at height. These operational risk assessments are undertaken by the staff members concerned and overseen by the Operations Manager with the support of the Facilities Manager. They are reviewed and approved by the Artistic Director & Chief Executive. Operational and building related risks are also reviewed by external Health & Safety consultants who visit the Centre twice a year.

The Trustees have reviewed the business risks faced by the charity, and the major risks identified are:

- reduced income from ticket sales (e.g. Coronavirus, changes to core programming, core audience not returning, recession);
- loss of funding from regular users (e.g. core users, lettings);
- major loss of income through business interruption;
- loss of funding from the public sector or main sponsors;
- loss of senior staff or key staff affected by Covid-19 or illness;
- Health & Safety risks posed by Covid 19.

Each Committee of the Board have ownership of the relevant risks associated with their area of responsibility and monitor these risks, reporting back to the full Board on a quarterly basis.

Reserves policy

At the year end the Trust's reserves totalled £2,747,314 which breaks down as follows:

- £253,811 are restricted
- £1,667,254 are designated as fixed assets ⁽¹⁾
- £200,000 are designated for Building Maintenance
- £200,000 are designated for Risk Management (including loss of income)
- £50,000 are designated for Environmental Sustainability
- £376,249 are unrestricted and available for general use by the charity

The Trust's reserves policy is based on a detailed analysis of the minimum level of reserves required based on an assessment of the main risks relating to loss of income and specific investment project expenditure, as detailed in Note 19. In order to ensure that the freehold property is maintained to the highest standard and to provide the best possible environment for all visitors to the Centre, the Trust has committed to a Building Maintenance reserve of £200,000. The reserves policy also requires that the designated reserve includes a Risk Management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period. The Trust's policy is to hold a minimum of £150,000 in unrestricted reserves, which can be supported by the risk management designated reserve if required.

⁽¹⁾ Having given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) and reviewed presentation of reserves, since the financial year ended 31 March 2019 all fixed assets reserves are now shown as unrestricted reserves to better reflect their nature (see Note 19).

IMPACT OF THE COVID-19 PANDEMIC AND GOING CONCERN

On 31 January 2020 the World Health Organisation announced a global health emergency regarding the

Trustees' Report
for the Year Ended 31 March 2021

Coronavirus COVID-19. The pandemic is still having a major economic impact around the world and in the UK where WMC's activities are conducted. In July 2021, the UK Government relaxed all restrictions including social distancing and mask wearing, and venues and festivals were able to return to full capacity. WMC were granted £56,835 from the Arts Council Cultural Recover Fund Round 2 for the period 2021/22 to support reopening the venue and re-establishing a full programme of activities. WMC remains cautious and stringent in following government guidance and is managing the venue and events accordingly, and continues to fulfil its mission as a concert hall, Creative Learning hub and community centre as far as possible.

The Trustees believe that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example, the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became insufficient. The full impact of this pandemic is ongoing but the Trustees consider the current budget and action plan to be sufficiently robust to allow the charity to trade through this situation, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

2020/2021 HIGHLIGHTS

Throughout 2020/21 and despite the many challenges presented by the COVID-19 pandemic Wiltshire Music Centre continued to play a vital role in the musical life of Wiltshire through its work as a community centre, a creative learning hub and as the only professional concert hall in the county. Supported by a significant investment in new digital technology, WMC was able to offer access to high quality projects and artistic programming for audiences from Wiltshire and beyond, provide crucial development opportunities for young and emerging artists, and develop our work with more isolated and vulnerable members of the community.

Access to Excellence

- ... we presented 52 performances and 2 festivals (6 days)
- ... we delivered 17 free pre- / post-concert talks both live and online
- ... we delivered 25 livestreams, through which we sold 1,021 tickets and garnered 5,418 views

Supporting Young Artists

- ... we supported 5 Young Artists with career development opportunities
- ... we supported the development of 83 talented young musicians in the county youth orchestras

Supporting Communities

- ... we supported a total of 1,374 community engagements with live music and the arts
- ... we delivered 42 participation opportunities as part of Creative Learning & Community Engagement projects
- ... we delivered 17 Celebrating Age virtual concerts, engaging 3,230 unique viewers and 30 school participants in the Christmas recording
- ... we delivered 18 outdoor engagement activities through Celebrating Age Wiltshire and our Community Concert, engaging 1,008 attendees

WMC'S YEAR IN REVIEW

As a first-class concert hall, community centre and creative learning hub we play an instrumental role in the well-being of more than 65,000 people a year, as well as in the personal and professional development of many musicians, including audiences, artists, music teachers, pupils, participants, community groups and volunteers. On 18th March 2020 as the Covid-19 pandemic took hold the Centre was temporarily forced to

Trustees' Report
for the Year Ended 31 March 2021

close; concerts were postponed, projects paused and all activities were cancelled until further notice.

Throughout the COVID-19 pandemic Wiltshire Music Centre continued to deliver a board programme of work that put the community centre stage through three core strands of delivery: in the community, at the Centre and from the stage.

In the Community

- **Leading Phase 2 of the Celebrating Age Wiltshire partnership project and supporting the wellbeing of isolated older people across the county**

In May 2020, WMC received £385,500 from the National Lottery Community Fund to deliver Phase 2 of Celebrating Age Wiltshire, a county-wide partnership project which delivers culture and heritage events and activity in community settings to support the wellbeing of vulnerable older people. The pandemic posed a significant challenge to our delivery plans and capacity to manage this work. We dedicated time to building strong relationships with GP Care Co-ordinators, Social Prescribers, Community Connectors and Care workers, in order to develop activities that were safe and accessible to people in their homes including doorstep concerts, one-to-one creative conversations and art/nature workshops in peoples' gardens. Focusing on referred individuals we have managed to reach 1,856 people in ten Wiltshire areas during the year. In addition to this our regular series of online concerts and events received 3,230 unique views.

- **Maintaining support for young learning-disabled adults**

We continued to manage the Zone Club project which provides support for young learning-disabled adults throughout the pandemic through monthly creative workshops and sharing opportunities. The monthly workshops continued to be held virtually until July 2021 when we were able to offer blended delivery, welcoming many participants back to the Centre whilst maintaining the option to join in online. During the online sessions, Zone Clubbers were expertly supported by musicians, music therapists, filmmakers and theatre practitioners to express themselves creatively and share ideas, supporting increased wellbeing and reduced social isolation. During the last year 38 young people engaged with the project.

- **Supporting the local community**

In September 2020, we reopened the Centre for a free-to-attend outdoor community concert showcasing local groups and ensembles who work out of the Centre, including Wiltshire Young Musicians and Jazz Factory, and there was a headline performance by local folk stars the Carrivick Sisters. Over 400 people attended the event.

At the Centre

- **Providing performance opportunities for the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestras as well as the new Wiltshire Youth Choir**

We continued to run courses for the West of England Youth Orchestra (WEYO) and the Wiltshire Youth Jazz Orchestra (WYJO) throughout the pandemic. We supported the development of 60 young musicians through five developmental courses, delivered online and, as guidance allowed, on one occasion (WYJO: Autumn 2020) back at Wiltshire Music Centre. Through masterclasses, rehearsals, recording and performance opportunities, these regular courses held during the school holidays provided opportunities for talented young players to come together to develop their performance skills alongside like-minded musicians. Players learnt and performed challenging repertoire, including two world premieres, under the direction of Timothy Redmond, Professor of Conducting at Guildhall School of Music, and a team of outstanding tutors.

We continued to deliver on our commitment to provide an affordable annual cost for participation in these ensembles, offering (up to 70%) bursaries for players with SEN/D or receiving Free School Meals and/or Pupil

Trustees' Report
for the Year Ended 31 March 2021

Premium, ensuring that WEYO and WYJO remained accessible to players from disadvantaged backgrounds. Six young musicians took advantage of the scheme.

In Autumn 2020 we launched the Wiltshire Youth Choir, a new county-wide non-auditioned choir for young singers aged 12 to 18. Commissioned by Wiltshire Music Connect (the music education hub for Wiltshire) the choir aims to provide high-quality group singing opportunities outside of school, with opportunities to perform in public at professional music venues. These have included a performance and sharing session with leading chamber choir SANSARA at WMC, a performance as part of the Celebrate Voice Opera Gala and a collaboration with Soundabout Inclusive Choir. We also continued to deliver our Wiltshire Jazz Academy monthly sessions, reaching 19 young jazz musicians.

During the last year 35 young people participated in the sessions, which were mainly hosted online but also took place at Salisbury Arts Centre and WMC. Singers attended from across Wiltshire, including Trowbridge, Bradford on Avon, Westbury, Devizes, Chippenham, Salisbury and Royal Wootton Bassett, and came from over 24 different secondary schools.

- **Providing a safe space for community groups to come together and rehearse**

We adopted a wide range of new safety measures to enable WMC to reopen for community use in September 2020 as a Covid-secure venue; these included one-way systems, increased ventilation and air quality monitoring, safe room capacity limits, signing in procedures, PPE for staff and volunteers, Perspex screens, hand sanitiser stations and enhanced cleaning. Investment in these measures enabled us to provide a high-quality experience for community groups and remain open wherever possible in line with Government guidelines during the financial year.

- **Reopening teaching and practice rooms for instrumental lessons**

During the same period, we were delighted to welcome back peripatetic teachers to deliver music lessons in WMC studios, as well as practice spaces for St Laurence school pupils. We froze venue hire fees from September 2020 until August 2021 and offered discretionary discounts to those facing significant financial challenges during this time, to enable local musicians to restart their businesses and re-engage the wider community.

From the Stage

- **Bringing world class artists back to the WMC stage, with opportunities for both live and digital audiences**

Core funding raised through the Community Appeal enabled us to provide live music performances by both world class visiting artists and local musicians throughout the pandemic. From October to December 2020 we delivered a dynamic Autumn Winter mini-concert series of live and livestreamed performances by renowned jazz singer Claire Martin and pianist Nikki Iles, the Orchestra of the Age of Enlightenment, and Tom Poster and the Kaleidoscope Chamber Collective. We also continued our commitment to supporting young artists with a lunchtime concert by young Jordanian pianist Iyad Sughayer, in partnership with City Music Foundation.

We secured a £50k Bounce Back Loan to support capital investment in new digital broadcast facilities which enabled us to deliver high quality livestreaming from WMC from October 2020, strengthening our community offer and supporting new revenue streams. This enabled us to continue supporting both artists and audiences with a live music performance platform throughout the subsequent national lockdowns, including two major local chamber music festivals: Bath Mozartfest (November 2020) and Bath Bachfest (February 2021).

Concert programming was not possible due to Government guidelines in Spring 2021 although the Centre

Trustees' Report
for the Year Ended 31 March 2021

was used for a number of professional recordings. We also took the opportunity to prepare a much fuller Autumn Winter Season (presenting two-thirds of the number of concerts at pre-pandemic levels), which delivered on our commitment to support artists whose original performances at WMC had to be cancelled due to Covid-19.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of The Wiltshire Music Centre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS


The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CONCLUSION AND THANKS

Despite all the challenges faced over during this period and in particular the unprecedented impact of the pandemic, the organisation has remained clearly focused on its objects and mission and confident about its future. I would like to thank all the Trustees for their support as we negotiated difficulties which we could hardly have imagined at the start of the year. I would like also to thank each and every member of staff, and our volunteers, our sponsors and funders, our Angels and Friends and all associated with the Centre. It takes a great deal of skill to lead and manage an organisation through the challenges of the pandemic and I have been in awe of the Senior Management Team and their resilience, imagination, adaptability and sheer hard work to get us through this time.

Trustees' Report
for the Year Ended 31 March 2021

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 10 December 2021 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read "J A I Wetz".

.....
J A I Wetz – Chair

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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, 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.

Our 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 a Report of the Independent Auditors 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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 auditors' 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.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 23/12/21.....

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	225,787	436,621	662,408	387,346
Charitable activities					
Concerts	5	16,730	-	16,730	285,972
Sponsorship		1,810	3,000	4,810	24,489
Educational activities		25,745	7,211	32,956	132,534
Friends membership subscriptions		23,908	90	23,998	22,421
Other trading activities	3	97,725	-	97,725	133,880
Investment income	4	<u>26,921</u>	<u>-</u>	<u>26,921</u>	<u>36,238</u>
Total		418,626	446,922	865,548	1,022,880
EXPENDITURE ON					
Raising funds	6	11,804	533	12,337	61,280
Charitable activities					
Concerts	7	120,891	170,519	291,410	504,260
Educational activities		8,551	186,999	195,550	403,870
Management and administration		39,455	1,750	41,205	59,043
Other costs		127,010	4,799	131,809	153,061
Auditorium repairs		-	-	-	18,355
Total		307,711	364,600	672,311	1,199,869
Net gains/(losses) on investments		<u>107,975</u>	<u>-</u>	<u>107,975</u>	<u>(92,189)</u>
NET INCOME/(EXPENDITURE)		218,890	82,322	301,212	(269,178)
Transfers between funds	21	<u>(5,067)</u>	<u>5,067</u>	<u>-</u>	<u>-</u>
Net movement in funds		213,823	87,389	301,212	(269,178)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,279,680</u>	<u>166,422</u>	<u>2,446,102</u>	<u>2,715,280</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,493,503</u>	<u>253,811</u>	<u>2,747,314</u>	<u>2,446,102</u>

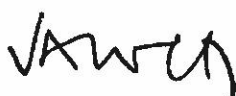
Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Intangible assets	13	12,973	-	12,973	20,982
Tangible assets	14	1,700,040	-	1,700,040	1,760,058
Investments	15	<u>770,931</u>	<u>-</u>	<u>770,931</u>	<u>585,956</u>
		2,483,944	-	2,483,944	2,366,996
CURRENT ASSETS					
Stocks	16	1,907	-	1,907	3,071
Debtors	17	57,416	-	57,416	76,098
Cash at bank		<u>111,363</u>	<u>253,811</u>	<u>365,174</u>	<u>216,570</u>
		170,686	253,811	424,497	295,739
CREDITORS					
Amounts falling due within one year	18	<u>(115,563)</u>	<u>-</u>	<u>(115,563)</u>	<u>(216,633)</u>
NET CURRENT ASSETS					
		<u>55,123</u>	<u>253,811</u>	<u>308,934</u>	<u>79,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,539,067	253,811	2,792,878	2,446,102
CREDITORS					
Amounts falling due after more than one year	19	<u>(45,564)</u>	<u>-</u>	<u>(45,564)</u>	<u>-</u>
NET ASSETS					
		<u>2,493,503</u>	<u>253,811</u>	<u>2,747,314</u>	<u>2,446,102</u>

Balance Sheet
31 March 2021

FUNDS	21		
Unrestricted funds		2,493,503	2,279,680
Restricted funds		<u>253,811</u>	<u>166,422</u>
TOTAL FUNDS		<u>2,747,314</u>	<u>2,446,102</u>

The financial statements were approved by the Board of Trustees and authorised for issue on10 December 2021..... and were signed on its behalf by:



.....
J A I Wetz - Trustee

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>194,442</u>	<u>(27,807)</u>
Net cash provided by/(used in) operating activities		<u>194,442</u>	<u>(27,807)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,759)	(5,569)
Purchase of fixed asset investments		(77,000)	-
Sale of fixed asset investments		-	150,000
Dividends received		<u>26,921</u>	<u>36,238</u>
Net cash (used in)/provided by investing activities		<u>(95,838)</u>	<u>180,669</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>216,570</u>	<u>63,708</u>
Cash and cash equivalents at the end of the reporting period		<u>365,174</u>	<u>216,570</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	301,212	(269,178)
Adjustments for:		
Depreciation charges	113,786	117,945
(Gain)/losses on investments	(107,975)	92,189
Dividends received	(26,921)	(36,238)
Decrease/(increase) in stocks	1,164	(1,640)
Decrease in debtors	18,682	28,017
(Decrease)/increase in creditors	<u>(105,506)</u>	<u>41,098</u>
Net cash provided by/(used in) operations	<u>194,442</u>	<u>(27,807)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	<u>216,570</u>	<u>148,604</u>	<u>365,174</u>
	<u>216,570</u>	<u>148,604</u>	<u>365,174</u>
Debt			
Debts falling due within 1 year	-	(4,436)	(4,436)
Debts falling due after 1 year	-	<u>(45,564)</u>	<u>(45,564)</u>
	-	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>216,570</u>	<u>98,604</u>	<u>315,174</u>

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ashley Road, Bradford on Avon, Wiltshire BA15 1DZ.

Going concern

On 31 January 2020 the World Health Organisation announced a global health emergency regarding the Coronavirus COVID-19. The pandemic is still having a major economic impact around the world and in the UK where WMC's activities are conducted. In July 2021, the UK Government relaxed all restrictions including social distancing and mask wearing, and venues and festivals were able to return to full capacity. WMC were granted £56,835 from the Arts Council Cultural Recover Fund Round 2 for the period 2021/22 to support reopening the venue and re-establishing a full programme of activities. WMC remains cautious and stringent in following government guidance and is managing the venue and events accordingly and continues to fulfil its mission as a concert hall, Creative Learning hub and community centre as far as possible.

The Trustees believe that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example, the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became insufficient. The full impact of this pandemic is ongoing, but the Trustees consider the current budget and action plan to be sufficiently robust to allow the charity to trade through this situation, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the item(s) of income have been met, its receipt is probable, and the amount can be measured reliably. The following policies are applied to particular categories of income:

Income from concerts is included in the period in which the relevant performance takes place and is stated after discounts and net of VAT where applicable. Income received in advance of a concert or provision of other specified service is deferred until the criteria for income recognition are met.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Income

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: The charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the trustees' annual report.

Expenditure

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. Expenditure includes any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Such indirect costs are allocated to activities in proportion to the time spent by staff on each activity.

Governance costs are included in charitable expenditure and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Website - 5 years
- Box Office system - 5 years

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold Property - 50 years
- Office Equipment - 5 years
- Fixtures, Fittings and instruments - 4 or 10 years
- Plant and machinery - 5 or 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or through the terms of an appeal.

Liabilities

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

Financial instruments

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

Debtors, creditors and cash at bank and in hand are measured at amortised cost and investments are measured at their fair value.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued**Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
20th Anniversary Appeal	-	783
Donations	38,389	53,290
Trusts and Foundations	<u>624,019</u>	<u>333,273</u>
	<u>662,408</u>	<u>387,346</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Grants	470,802	184,905
Charitable Trusts	<u>153,217</u>	<u>148,368</u>
	<u>624,019</u>	<u>333,273</u>

Grant income includes Government grants received and receivable of £78,877 (2020: £nil) for the Coronavirus Job Retention Scheme.

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	44,381	7,664
Core user income	42,167	45,655
Lettings income	7,974	20,874
Bar and catering income	120	48,015
Box office income	<u>3,083</u>	<u>11,672</u>
	<u>97,725</u>	<u>133,880</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Income from investments	<u>26,921</u>	<u>36,238</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Concert income	Concerts	16,730	285,972
Sponsorship	Sponsorship	4,810	24,489
Education project income	Educational activities	32,956	132,534
Friends membership subs	Friends membership subscriptions	<u>23,998</u>	<u>22,421</u>
		<u>78,494</u>	<u>465,416</u>

6. RAISING FUNDS

Other trading activities

		31.3.21	31.3.20
		£	£
Bad debts		(314)	1,962
Marketing and PR costs		2,895	11,542
Bar, box office and lettings		<u>6,465</u>	<u>42,535</u>
		<u>9,046</u>	<u>56,039</u>

Investment management costs

		31.3.21	31.3.20
		£	£
Portfolio management		<u>3,291</u>	<u>5,241</u>
Aggregate amounts		<u>12,337</u>	<u>61,280</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	276,805	14,605	291,410
Educational activities	186,907	8,643	195,550
Management and administration	41,205	-	41,205
Other costs	<u>105,451</u>	<u>26,358</u>	<u>131,809</u>
	<u>610,368</u>	<u>49,606</u>	<u>659,974</u>

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Concerts	14,605	-	-	14,605
Educational activities	8,643	-	-	8,643
Other costs	<u>9,977</u>	<u>5,369</u>	<u>11,012</u>	<u>26,358</u>
	<u>33,225</u>	<u>5,369</u>	<u>11,012</u>	<u>49,606</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	105,777	109,938
Box Office system amortisation	3,079	3,079
Website amortisation	4,930	4,930
Auditors' remuneration	4,800	4,700
Auditors' remuneration - other services	<u>1,300</u>	<u>1,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year 1 trustee was reimbursed expenses amounting to £52 (2020: £220).

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	296,560	362,162
Social security costs	21,067	29,853
Other pension costs	<u>10,209</u>	<u>13,113</u>
	<u>327,836</u>	<u>405,128</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Concerts	3	5
Marketing	2	1
Education	2	4
Administration and support	<u>5</u>	<u>3</u>
	<u>12</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

No employee received remuneration of more than £60,000 during the year (2020 : nil).

The Trustees consider Key Management Personnel to be the Chief Executive Officer, the Artistic Director, the Head of Creative Learning and the Head of Development and Communications. Their total benefits during the year amounted to £156,973 (2020: £172,708).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	212,027	175,319	387,346
Charitable activities			
Concerts	261,593	24,379	285,972
Sponsorship	8,989	15,500	24,489
Educational activities	60,717	71,817	132,534
Friends membership subscriptions	22,421	-	22,421
Other trading activities	133,723	157	133,880
Investment income	<u>36,238</u>	<u>-</u>	<u>36,238</u>
Total	735,708	287,172	1,022,880
EXPENDITURE ON			
Raising funds	57,274	4,006	61,280
Charitable activities			
Concerts	439,611	64,649	504,260
Educational activities	219,560	184,310	403,870
Management and administration	54,044	4,999	59,043
Other costs	151,466	1,595	153,061
Auditorium repairs	18,355	-	18,355
Total	940,310	259,559	1,199,869
Net gains/(losses) on investments	<u>(92,189)</u>	<u>-</u>	<u>(92,189)</u>
NET INCOME/(EXPENDITURE)	(296,791)	27,613	(269,178)
Transfers between funds	<u>(1,125)</u>	<u>1,125</u>	<u>-</u>
Net movement in funds	(297,916)	28,738	(269,178)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,577,598</u>	<u>137,682</u>	<u>2,715,280</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,279,682</u>	<u>166,420</u>	<u>2,446,102</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. INTANGIBLE FIXED ASSETS

	Box Office system £	Website £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>15,395</u>	<u>24,650</u>	<u>40,045</u>
AMORTISATION			
At 1 April 2020	7,575	11,488	19,063
Charge for year	<u>3,079</u>	<u>4,930</u>	<u>8,009</u>
At 31 March 2021	<u>10,654</u>	<u>16,418</u>	<u>27,072</u>
NET BOOK VALUE			
At 31 March 2021	<u>4,741</u>	<u>8,232</u>	<u>12,973</u>
At 31 March 2020	<u>7,820</u>	<u>13,162</u>	<u>20,982</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	2,423,541	336,888	516,560	3,276,989
Additions	-	<u>36,899</u>	<u>8,860</u>	<u>45,759</u>
At 31 March 2021	<u>2,423,541</u>	<u>373,787</u>	<u>525,420</u>	<u>3,322,748</u>
DEPRECIATION				
At 1 April 2020	899,766	234,621	382,544	1,516,931
Charge for year	<u>45,638</u>	<u>18,845</u>	<u>41,294</u>	<u>105,777</u>
At 31 March 2021	<u>945,404</u>	<u>253,466</u>	<u>423,838</u>	<u>1,622,708</u>
NET BOOK VALUE				
At 31 March 2021	<u>1,478,137</u>	<u>120,321</u>	<u>101,582</u>	<u>1,700,040</u>
At 31 March 2020	<u>1,523,775</u>	<u>102,267</u>	<u>134,016</u>	<u>1,760,058</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 April 2020	585,956
Additions	77,000
Revaluations	<u>107,975</u>
At 31 March 2021	<u>770,931</u>
NET BOOK VALUE	
At 31 March 2021	<u>770,931</u>
At 31 March 2020	<u>585,956</u>

There were no investment assets outside the UK.

Analysis of Investments at 31 March 2021

	Total Funds	
	2021 £	2020 £
Listed investments	762,536	517,534
UK cash held as part of portfolio	<u>8,395</u>	<u>68,422</u>
	<u>770,931</u>	<u>585,956</u>

16. STOCKS

	31.3.21 £	31.3.20 £
Finished goods	<u>1,907</u>	<u>3,071</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	2,993	27,548
Other debtors	42,293	35,291
VAT	1,142	-
Prepayments and accrued income	<u>10,988</u>	<u>13,259</u>
	<u>57,416</u>	<u>76,098</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 20)	4,436	-
Trade creditors	64,853	64,239
Social security and other taxes	5,256	7,706
VAT	-	3,068
Other creditors	1,326	1,268
Accruals and deferred income	<u>39,692</u>	<u>140,352</u>
	<u>115,563</u>	<u>216,633</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 20)	<u>45,564</u>	<u>-</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>4,436</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,647</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>31,941</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	2,976	-

The Bounce Back Loan is covered by the Business Interruption Payment (BIP) scheme offered by the UK Government during the Coronavirus pandemic. The BIP will cover interest payments for the first 12 months. Thereafter, the repayable amount is based on a fixed interest rate of 2.5% payable on the outstanding principal amount of the loan.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	98,640	332,676	(55,067)	376,249
Fixed Assets	1,781,040	(113,786)	-	1,667,254
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	-	-	50,000	50,000
	<u>2,279,680</u>	<u>218,890</u>	<u>(5,067)</u>	<u>2,493,503</u>
Restricted funds				
Creative Learning fund	126,816	10,407	(21,180)	116,043
Youth Orchestra Reserve fund	36,051	(8,974)	-	27,077
Young Artist fund	3,555	170	-	3,725
Other restricted funds	-	(5,067)	5,067	-
Arts Council Cultural Recovery Fund	-	7,319	-	7,319
Celebrating Age Wiltshire	-	72,503	21,180	93,683
Warm Welcome Appeal fund	-	5,964	-	5,964
	<u>166,422</u>	<u>82,322</u>	<u>5,067</u>	<u>253,811</u>
TOTAL FUNDS	<u>2,446,102</u>	<u>301,212</u>	<u>-</u>	<u>2,747,314</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	418,626	(193,925)	107,975	332,676
Fixed Assets	-	(113,786)	-	(113,786)
	418,626	(307,711)	107,975	218,890
Restricted funds				
Creative Learning fund	72,535	(62,128)	-	10,407
Youth Orchestra Reserve fund	-	(8,974)	-	(8,974)
Young Artist fund	170	-	-	170
Other restricted funds	1,373	(6,440)	-	(5,067)
Government Covid Job Retention Scheme	78,877	(78,877)	-	-
Arts Council Cultural Recovery Fund	169,342	(162,023)	-	7,319
Celebrating Age Wiltshire	118,661	(46,158)	-	72,503
Warm Welcome Appeal fund	5,964	-	-	5,964
	446,922	(364,600)	-	82,322
TOTAL FUNDS	<u>865,548</u>	<u>(672,311)</u>	<u>107,975</u>	<u>301,212</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	117,333	(175,533)	156,840	98,640
Fixed Assets	1,893,422	(117,947)	5,565	1,781,040
Building Maintenance Plan	150,000	(1,446)	51,446	200,000
Risk Management fund	200,000	-	-	200,000
Business development fund	61,247	(1,867)	(59,380)	-
Organisational development	155,596	-	(155,596)	-
	<u>2,577,598</u>	<u>(296,793)</u>	<u>(1,125)</u>	<u>2,279,680</u>
Restricted funds				
Creative Learning fund	99,563	27,253	-	126,816
Youth Orchestra Reserve fund	32,917	3,134	-	36,051
Catalyst (ACE)	2,498	(2,498)	-	-
Young Artist fund	2,704	851	-	3,555
Other restricted funds	-	(1,125)	1,125	-
	<u>137,682</u>	<u>27,615</u>	<u>1,125</u>	<u>166,422</u>
TOTAL FUNDS	<u><u>2,715,280</u></u>	<u><u>(269,178)</u></u>	<u><u>-</u></u>	<u><u>2,446,102</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	731,422	(814,766)	(92,189)	(175,533)
Fixed Assets	(1)	(117,946)	-	(117,947)
Building Maintenance Plan	-	(1,446)	-	(1,446)
Business development fund	3,500	(5,367)	-	(1,867)
20th Anniversary fund (unrestricted)	786	(786)	-	-
	<u>735,707</u>	<u>(940,311)</u>	<u>(92,189)</u>	<u>(296,793)</u>
Restricted funds				
Creative Learning fund	198,664	(171,411)	-	27,253
Youth Orchestra Reserve fund	82,249	(79,115)	-	3,134
Catalyst (ACE)	-	(2,498)	-	(2,498)
Young Artist fund	851	-	-	851
Other restricted funds	159	(1,284)	-	(1,125)
Concert grants	5,250	(5,250)	-	-
	<u>287,173</u>	<u>(259,558)</u>	<u>-</u>	<u>27,615</u>
TOTAL FUNDS	<u>1,022,880</u>	<u>(1,199,869)</u>	<u>(92,189)</u>	<u>(269,178)</u>

Unrestricted funds:**General Fund £376,249**

The General Fund is the net result of the primary operating fund of the organisation. The general fund will be used in significant investments in the coming years including a new box office system, building upgrades and a new website. This will fund the deficient budget which has been forecast for 21/22 and 22/23 as the organisation reestablishes its activities after the Covid-19 pandemic.

Designated**Fixed Assets £1,667,254**

The Fixed Asset funds represents the net book value of the fixed assets held by the Trust, including the freehold building, and so are not available for future use as part of general reserve.

21. MOVEMENT IN FUNDS - continued

Building Maintenance Plan £200,000

The Trust commissioned a report in 2015 from BJP, M and E Consultants, which has informed a 10-year maintenance plan for the freehold building. This report recommended a total spend over a 10-year period of £150,000 and this will be continued on a rolling basis. In line with inflationary price increases and as a continued commitment to ensuring that the Trust's freehold property is maintained to the highest standard ensuring its longevity and providing the best possible environment for all visitors to the Centre the Trust committed to a Building Maintenance reserve of £200,000.

Risk Management Fund £200,000

A detailed analysis of the required minimum level of reserves is undertaken and this is based on a risk assessment of the main risks relating to loss of income. The reserves policy requires that the designated reserves include a risk management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period to maintain the Trust as an operating arts organisation. This is currently estimated at £200,000 and it is reassessed annually.

Environmental Sustainability £50,000

The Environmental Sustainability Fund has been established this year to initially contribute towards an energy efficient replacement boiler, followed by a sustainability study and future works resulting from it. In line with the board's commitment to this area of work this fund will hopefully act as a catalyst for further fundraising and development in this area.

Restricted Funds

Creative Learning Fund £116,043

The Creative Learning Fund represents the balance of our Creative Learning projects at the financial year end, minus those which are specifically accounted for below. This includes between 12-15 active projects per year. A transfer of funds has been made to the value of the opening balance as of 1st April 2020 of the Celebrating Age Wiltshire fund to enable this fund to be specifically identified, this has previously been included in the Creative Learning fund.

Youth Orchestra Reserve Fund £27,077

The Youth Orchestra Reserve Fund is a combination of gifted income received when Wiltshire Music Centre took over the leadership of the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestra from the local authority in Autumn 2015. The fund supports the orchestra's operations and ensures the provision is financially secured within a given year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Young Artist Funds £3,725

The Young Artist Fund supports our talent development program for young and emerging artists, providing support through performances, mentoring and educational leadership opportunities. This modest restricted balance enables us to commit to the program on an annual rolling basis, ahead of receipt of fundraised income.

Other restricted Funds £0

The other restricted funds were established following receipt of specific donations for varying activities including closure and Digital Investment donations. The transfer of these funds represents their usage throughout the year.

Arts Council Cultural Recovery Fund £7,319

The Arts Council Cultural Recovery Fund represents the balance from our Round 1 application that has been agreed by Arts Council England to be carried forward to 2021/22.

Celebrating Age Wiltshire £93,683

The Celebrating Age Wiltshire fund is the balance at the financial year end of a 5-year project started in 2019. It is a county wide project which delivering culture and heritage events in community settings to support the health and wellbeing of isolated and vulnerable older people. During 20/21 the program of delivery had to be significantly revised due to the Covid-19 pandemic and additional funding was received during March 2021 to further support the projects work at this challenging time.

Warm Welcome Appeal Fund £5,964

The Warm Welcome Appeal Fund represents the balance of our appeal during 20/21 which began the fundraising to replace our soon to be retired boiler, this fundraising will continue into 21/22 as the project develops.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2021 to assess the presentation of funds relating. Transfers between the funds shown above include the necessary adjustments to separate the Celebrating Age Wiltshire funds that were previously aggregated within the broader Creative Learning Fund. Other significant transfers relate to the Environmental Sustainability designated fund, created in the year, as noted above.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

22. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £62,449 (2020: £21,656) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £26,584 (2020: £26,584) from St Laurence School of which a trustee is also a governor of the school.

23. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member; for payment of the charity's debts and liabilities contracted before he or she ceases to be a member; and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

