

WILLIAM WALTON AND LA MORTELLA TRUST

England & Wales · Charity number 1115263

Details

Status Registered

Legal form Other

Registered 2006-07-12

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

Contact

Address La Mortella
35 Via F Calise
Forio
Isola D'ischia
Italy

Phone +39081986220

Email info@waltontrust.org

Website www.waltontrust.org

Activities

Objects: A) TO PROMOTE PUBLIC EDUCATION AND RESEARCH (INCLUDING PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH) IN THE FOLLOWING AREAS A1) THE ART OF MUSIC; A2) THE FLORA OF THE MEDITERRANEAN AND THE TROPICS; A3) THE ART OF GARDEN DESIGN AND LANDSCAPE ARCHITECTURE B) TO MAINTAIN, CONSOLIDATE AND EXTEND THE GARDEN, COLLECTION OF PLANTS, MUSEUM AND PERFORMANCE FACILITIES (INCLUDING BUT NOT LIMITED TO THE RECITAL HALL AND THE GREEK THEATRE) AT LA MORTELLA ON THE ISLAND OF ISCHIA FOR THE BENEFIT OF THE PUBLIC (AND PARTICULARLY FOR THE BENEFIT OF YOUNG PEOPLE AND PEOPLE WHO ARE NOT ABLE BODIED); D) TO ESTABLISH AND MAINTAIN A MUSEUM FOR THE DISPLAY OF WILLIAM WALTON MEMORABILIA, MUSICAL ARTEFACTS AND OTHER ITEMS OF MUSICAL INTEREST SO AS TO PROMOTE PUBLIC EDUCATION IN THE WORKS OF SIR WILLIAM WALTON AND IN MUSIC; D) SUCH OBJECTS AS SHALL FROM TIME TO TIME BE CHARITABLE WHICH THE TRUSTEES MAY BE DEED EXECUTED DURING THE PERIOD OF 80 YEARS FROM THE DATE OF THIS DEED (WHICH SHALL BE THE PERPETUITY PERIOD APPLICABLE TO THE POWER RESERVED HEREUNDER FOR THE PURPOSES OF THE PERPETUITIES AND ACCUMULATIONS ACT 1964) APPOINT.

Activities: To promote public education and research in the following areas:1. The art of music2. The flora of the Mediterranean and the tropics3. The art of garden design and landscape architecture

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BY GI BUT IN PRACTICE NATIONAL AND OVERSEAS
- Italy
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£269,612	£158,774	-	-
2023-12-31	£277,343	£166,716	-	-
2022-12-31	£202,837	£35,408	-	-
2021-12-31	£161,967	£259,230	-	-
2020-12-31	£232,069	£147,225	-	-

Trustees

Name	Role	Appointed
ALESSANDRA VINCIGUERRA		
HON CAROLINE HOWARD		2013-02-07
JOHN F DA LUZ CAMACHO		
Olivia Hall		2022-10-13

WILLIAM WALTON AND LA MORTELLA TRUST

England & Wales - Charity number 1115263

Accounts

Registered Charity No: 1115263

WILLIAM WALTON AND LA MORTELLA TRUST
Annual Report and Unaudited Financial Statements
For the year ended 31 December 2024

WILLIAM WALTON AND LA MORTELLA TRUST

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WILLIAM WALTON AND LA MORTELLA TRUST

Legal and administrative information

Patron	HM King Charles III
Trustees	John F da Luz Camacho Alessandra Vinciguerra Caroline Howard Olivia Hall
Registered Office	89 Judd Street London WC1H 9NE
Charity Registration Number	1115263
Independent Examiner	Philip Clark TC Group 6 th Floor King's House 9-10 Haymarket London SW1Y 4BP
Bankers	Charities Aid Foundation Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2024

The trustees present their report together with the financial statements of William Walton and La Mortella Trust for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

Structure, governance and management

The Trust is governed by a Trust deed dated 26 June 2006 and is a registered charity, number 1115263. The Trust was established by an initial gift from Lady Walton following the death of her husband, Sir William Walton in 1983. Lady Walton died on March 21, 2010. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of existing resources.

The Trustees are appointed by the Board and serve for three years after which period they may put themselves forward for re-appointment. The Trust Deed does not state a limit to the number of Trustees.

At the six monthly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

Newly appointed trustees undergo an orientation session to brief them of their legal obligations under charity law, the content of the Trust Deed, and the decision making processes, the role of the Administrator and recent financial performance. Prior to taking up the post trustees meet the key persons associated with the running of the Trust.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Objectives and activities

- To promote public education and research (including publication of the useful results of such research) in the following areas:
- The art of music
- The flora of the Mediterranean and the tropics
- The art of garden design and landscape architecture
- To maintain, consolidate and extend the garden, collection of plants, and gardening in a sustainable, environmentally responsible way.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2024

- To enrich the museum and performance facilities (including but not limited to the recital hall and the Greek theatre) at La Mortella for the benefit of the public (and particularly for the benefit of young people and people who are not able-bodied).
- To establish and maintain a museum for the display of William Walton memorabilia, musical artefacts and other items of musical interest so as to promote public education in the works of Sir William Walton and his music.

The objectives for the year 2024 were:

- To reopen William Walton Music Room to the public, organizing a display of Archive material and of Lady Walton's objects.
- To start working on the merger between the William Walton Trust and the William Walton La Mortella trust.
- To improve the Mediterranean part of the gardens at La Mortella, adding new garden features.
- To continue the organization of concerts and music festivals at La Mortella.

Grant-making policy

Grants will be made to those bodies who request support in research of the flora of the Mediterranean and the tropics, the art of music with relation to the work of William Walton, and to the art of garden design and landscape architecture.

It is intended that those who benefit from the charity's work will include young professional and amateur musicians, horticulturalists and landscape designers.

Achievements and performance

La Mortella reopened to the public on March 30th with the inauguration of Sir William Walton's restored music studio, now housing part of his archive, and a new permanent exhibition dedicated to Lady Walton, displaying her iconic hats, gowns, and jewelry. The occasion was marked by pianist Giulio Biddau, closely associated with La Mortella, who performed selections from Walton's *Façade*. This event launched a vibrant concert season of 52 performances: 46 chamber music concerts and six symphonic events at the Greek Theatre.

The season highlighted young artists from leading institutions including the Accademia di Santa Cecilia, the Royal College of Music, and the Stauffer Foundation. Standout moments featured rare two-piano programs, international chamber duos, and rising soloists such as Magdalena Ho and Daniil Bulayev. The Greek Theatre's symphonic series opened with Ischia's historic "Aurora" Band, underlining community engagement, and continued with performances by the Cambridge University Jazz Orchestra and the Fontane Youth Orchestra of Rome.

In autumn, the season was inaugurated by Spanish violinist Jacobo Christensen, a student of Salvatore Accardo, alongside British pianist Kyle Hutchings, supported by the Keyboard Charitable Trust. In partnership with the Accademia Filarmonica Romana, concerts alternated between Rome's Sala Casella and Ischia, showcasing young pianists Nicolas Giacomelli, Adriano Scapicchi, Laura Licinio, and ensembles from the Fiesole School of Music. Particularly noteworthy were the bassoon-piano duo of Enrico Bassi and Fabio Fornaciari, the violin-cello duo of Mara Paolucci and Jacopo Gaudenzi, and the promising duo of Paride Losacco and Luca Cianciotta.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2024

A new water feature was introduced in the Mediterranean Gardens, inspired by Argentinian country troughs and named La Fuente (Spanish for “fountain”) in tribute to Lady Walton's heritage. Surrounding Mediterranean plantings were further enriched and expanded.

In 2024, the Gardens welcomed nearly 92,000 visitors, with a notable rise in British attendance due to our partnership with the Royal Horticultural Society. School visits also increased, with students participating in guided tours and interactive workshops. The Gardens closed on November 3rd, before reopening for winter visits shortly thereafter.

The KEPOS Project: Landscapes and Archaeology returned for its third edition, offering eight events that explored topics ranging from Ischia's prehistory to the management of archaeological parks and historic gardens, with contributions from universities, archaeological park directors, and cultural institutions.

Throughout 2024, it was reaffirmed that the activities of the William Walton La Mortella Trust and the William Walton Trust—both in music and in the stewardship of the Walton Museum and Archive—remain fully aligned and indistinguishable in practice. As both trusts share the same Trustees, the Boards have determined that exploring a formal merger is in the organizations' best interests. They believe such consolidation would eliminate administrative duplication, strengthen governance, and enhance the effective pursuit of their shared charitable objectives.

The Trust provided support through donations for several recordings of Walton's music, including a contribution of £15,000 toward the second of a three-disc series by the **Sinfonia of London** with Chandos Records—a leading orchestra that has also performed numerous Walton works in live concerts in London and beyond—and for a commercial recording by the **BBC Symphony Orchestra** of the revised edition of Walton's *Sinfonia Concertante* for piano and orchestra.

Financial review

The financial results for the year ended 31 December 2024 are set out on pages 7 to 14.

Income of the Trust in the year totalled: £269,612, including interest of £37,144 and royalty income of £232,468. No donations or legacies were received in 2024.

Charitable activity expenditure totalled £158,774 and included grants made of £127,100 to various institutions, see note 5, and support costs of £31,674, see note 6.

Total net movements in reserves funds in the year was a net income of £110,838.

The balance sheet shows total funds of £1,942,084. This includes a cash at bank balance of £1,901,471. All funds are unrestricted funds, available for charitable purposes. The trustees consider the level of reserves meets the charities reserve policy.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2024

Investment policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Trust's investments.

At 31 December 2024, there was no investment.

Reserves policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves.

Unrestricted reserves as at the balance sheet date amounted to: £1,842,084 (2023: £1,831,248). There are no restricted reserves and all reserves are free reserves.

It is the intention of the Trustees to ensure that these reserves are for the continuation of the Charity's operations in the future. The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Plans for the future

The plans for 2025 are:

- To bring to completion the merge between the William Walton Trust and the William Walton La Mortella Trust.
- To continue improving the gardens at La Mortella, in particular to undertake initiatives aimed at increasing the garden's resilience through the adoption of sustainable practices, the implementation of water conservation techniques, and the diversification of the plant palette with drought-tolerant species.
- To undertake the restoration of the Plumbago Apartment, which is traditionally allocated to musicians performing at La Mortella. The apartment is of considerable age and requires comprehensive refurbishment, including upgrades to ensure full compliance with current safety regulations and standards.
- To continue the organization of concerts and music festivals at La Mortella.

Trustees

The Trustees in office during the year were as follows:

John F da Luz Camacho
Alessandra Vinciguerra
Caroline Howard
Olivia Hall

Approved by the trustees and signed on their behalf:

John F da Luz Camacho
Trustee

Approved by the Trustees on 15 October 2025



WILLIAM WALTON AND LA MORTELLA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST FOR THE YEAR ENDED 31 December 2024

I report to the trustees on my examination of the accounts of William Walton and La Mortella Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s.145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Clark FCCA

6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

Dated: 21/10/2025

WILLIAM WALTON AND LA MORTELLA TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2024**

		2024	2023
		Unrestricted	Unrestricted
		Funds	Funds
		£	£
<u>Income and endowments from:</u>	Notes		
Investment	2	37,144	38,031
Other	3	232,468	239,312
Total income and endowments		<u>269,612</u>	<u>277,343</u>
<u>Expenditure on:</u>			
Charitable activities	4	(158,774)	(166,716)
Total expenditure		<u>(158,774)</u>	<u>(166,716)</u>
Net income/ (expenditure) for the year and net movement in funds		110,838	110,627
Reconciliation of funds			
Balances brought forward At 1 January 2024		1,831,246	1,720,619
Balances carried forward At 31 December 2024		<u>1,942,084</u> =====	<u>1,831,246</u> =====

All incoming and outgoing resources relate to the general fund, which is unrestricted.

WILLIAM WALTON AND LA MORTELLA TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Debtors due within one year	7	47,957	79,924
Cash at bank and in hand		1,901,471	1,758,666
Creditors: Amounts falling due within one year			
	8	(7,344)	(7,344)
Total assets less current liabilities		<u>1,942,084</u>	<u>1,831,246</u>
Represented by:			
Funds and reserves			
Unrestricted funds		<u>1,942,084</u>	<u>1,831,246</u>

All assets and liabilities relate to the general fund, which is unrestricted.

The Accounts were approved by the Trustees on 15 October 2025 and signed on their behalf by:



John F da Luz Camacho
Trustee

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2024

1. Accounting policies

Charity information

William Walton and La Mortella Trust is a Charity registered in England and Wales. The registered address is 89 Judd Street London WC1H 9NE.

Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

With the exception of income arising from donations, all income is credited to the statement of financial activities on a receivable basis.

Donations are credited to the statement of financial activities in the period in which they are received.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2024

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Charitable activities include grant payments, which are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.
- b. Governance costs comprise the costs incurred by finance and human resources which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the Statement of Financial Position when the charity becomes part to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2024

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2024

2. Income from Investments

	2024	2023
	£	£
Interest receivable	37,144	38,031
	=====	=====

3. Other income

	2024	2023
	£	£
Royalty income	232,468	239,312
	=====	=====

4. Charitable activities

	2024	2023
	£	£
Grants (see note 5)	127,100	79,500
Support costs (see note 6)	31,674	87,216
	<u>158,774</u>	<u>166,716</u>
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 December 2024

5. Grants

The charity makes grants to institutions in accordance with its grant making policy set out in the trustees' report.

<u>Institutions</u>	2024 £	2023 £
Fondazione William Walton e La Mortella	100,000	-
Sinfonia of London	15,000	15,000
David Owen Norris	3,500	-
Chetham's School of Music	2,500	4,000
The Nova Music Trust	2,500	-
Sinfonia Smith Square	2,300	-
Cambridge University Jazz	1,300	-
The William Walton Trust	-	50,000
Heath Street Baptist Church	-	3,000
Onyx Brass	-	3,000
Rydale Festival Trust	-	2,500
Royal College of Music	-	2,000
	<u>127,100</u>	<u>79,500</u>
	=====	=====

6. Support costs

	2024 £	2023 £
Festival co-ordination	13,743	16,129
Professional fees	10,116	61,491
Accountancy fees	7,200	6,420
Miscellaneous expenses	615	3,176
	<u>31,674</u>	<u>87,216</u>
	=====	=====

7. Debtors: due within one year

	2024 £	2023 £
Charity repayment claim	47,957	79,924
	<u>47,957</u>	<u>79,924</u>
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 December 2024

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals – Accountancy fees	7,344	7,344
	<u>7,344</u>	<u>7,344</u>
	=====	=====

9. Trustees' remuneration expenses and arrangements

No trustees were reimbursed for expenses during the year (2023: £nil).

No remuneration was received by any of the trustees. No trustee had any beneficial interest in any contract with the charity during the year.

10. Taxation

William Walton and La Mortella Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11. Related party disclosures

The three trustees are also trustees of The William Walton Trust (registered charity number: 289605). During the year, the charity gave donations totalling £nil (2023: £50,000) to The William Walton Trust.

During the year, amounts totalling £100,000 (2023: £nil) were donated to Fondazione William Walton e La Mortella, a charity based in Italy associated with the Trust. One of the trustees is president of the Italian charity, while another trustee is on the board of trustees of the Italian charity.

12. Events after the reporting date

At a meeting of the Trustees held on 21 March 2025, the proposed merger of The William Walton Trust and William Walton and La Mortella Trust was approved. The Agreement for the transfer of the activities and assets of The William Walton Trust to William Walton and La Mortella Trust was also approved on the same date.

The Trustees are still finalising the merger and the proposed date for Completion of the Merger is on or around December 2025.

WILLIAM WALTON AND LA MORTELLA TRUST

England & Wales - Charity number 1115263

Accounts

Registered Charity No: 1115263

WILLIAM WALTON AND LA MORTELLA TRUST
Annual Report and Unaudited Financial Statements
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Legal and administrative information

Patron	HRH The Prince of Wales, KG
Trustees	John F da Luz Camacho Alessandra Vinciguerra Caroline Howard Olivia Hall
Registered Office	89 Judd Street London WC1H 9NE
Charity Registration Number	1115263
Independent Examiner	Philip Clark TC Group 6 th Floor King's House 9-10 Haymarket London SW1Y 4BP
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WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023

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The Trustees are appointed by the Board and serve for three years after which period they may put themselves forward for re-appointment. The Trust Deed does not state a limit to the number of Trustees.

At the six monthly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

Newly appointed trustees undergo an orientation session to brief them of their legal obligations under charity law, the content of the Trust Deed, and the decision making processes, the role of the Administrator and recent financial performance. Prior to taking up the post trustees meet the key persons associated with the running of the Trust.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Objectives and activities

- To promote public education and research (including publication of the useful results of such research) in the following areas:
- The art of music
- The flora of the Mediterranean and the tropics
- The art of garden design and landscape architecture
- To maintain, consolidate and extend the garden, collection of plants, and gardening in a sustainable, environmentally responsible way.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2023

- To enrich the museum and performance facilities (including but not limited to the recital hall and the Greek theatre) at La Mortella for the benefit of the public (and particularly for the benefit of young people and people who are not able-bodied).
- To establish and maintain a museum for the display of William Walton memorabilia, musical artefacts and other items of musical interest so as to promote public education in the works of Sir William Walton and his music.

The objectives for the year 2023 were:

- To encourage and support projects related to Façade, in UK and Italy especially but not limited to concerts.
- To review lifts and platforms for disabled access in La Mortella Gardens.
- To continue reorganizing the archive collection and improve facilities for researchers.

Grant-making policy

Grants will be made to those bodies who request support in research of the flora of the Mediterranean and the tropics, the art of music with relation to the work of William Walton, and to the art of garden design and landscape architecture.

It is intended that those who benefit from the charity's work will include young professional and amateur musicians, horticulturalists and landscape designers.

Achievements and performance

During 2023, extensive works were carried out in the Archive and Gardens La Mortella. A construction site was opened at the end of 2022 in the William Walton Music Studio, and for the first part of the year thorough maintenance and consolidation works were implemented on both the masonry structures and various systems. At the same time an architect was hired to develop designs for a large bookcase/display case in which a meaningful part of the Walton archive would be transferred, making it visible to the general public. The structural work progressed at a rapid pace, and most of the construction was finalized just in time before reopening the gardens to the public. The unfurnished room was only used as a support point for the musicians during the season, while the design for the new furniture was developed.

A new lift was installed to give access to the musicians' residential area and Greek Theatre backstage. The new lift meets the most recent safety EEC codes and allows transport of people and musical instruments as well. The existing platform for wheelchair was upgraded and refurbished. It allows disabled visitors to access the Recital Hall.

The garden opened to the public on April 1st, a Saturday, and on the same day the chamber music concerts started. In 2023, 48 indoor chamber music concerts and 6 symphonic concerts were organized. The Chamber music concerts included two performances of the ensemble that was awarded the William Walton Scholarship, namely the Trio Sechter, and ensemble that was formed at the Fiesole School of Music in 2022, bringing together three friends united by their passion for chamber music.

There were performances by young pianists, such as Pedro López Salas, within the collaboration with the Keyboard Trusts; piano duets, strings, voice, guitar; during the fall a series of 8 concerts in collaboration with the Accademia Filarmonica Romana. Dialogues, had great success. The Theatre season began on June 22 and it included various youth orchestras

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2023

and ensembles, such as the Trinity College Choir, a Ballet performance, a Youth Jazz Orchestra and a very moving performance from the Orchestra dei Quartieri Spagnoli from Naples, an inclusive orchestra based on the principles of El Sistema that aims to encourage young musician from disadvantaged background and to promote social skills and education for young people in impoverished circumstances.

During 2023 the gardens registered an increase in the number of visitors, totalling over 80.000, with a wider age range including the younger generation. At the end of the year, the Garden Direction was approached by representatives of the Royal Horticultural Society to ask if they want to become a "Partner Garden", a very prestigious request.

As the Italian Government has been reviewing during the last years their Charity legislation and implementing a new approach to the related accounting system and tax implications, the Fondazione decided to postpone their request of funds from the Trust for the current year, to get a better sense of the required procedures once the new law (Codice del Terzo Settore) will be fully operative.

The Trust sponsored several performances of Façade in Concert Halls and Festivals through the UK, and in conjunction with the Fondazione and Accademia Filarmonica Romana produced in November a performance in a major theatre in Rome Italy, that was very well received.

In the spring, *Te Deum* by William Walton was performed during the coronation, which led to a surge in press interest, with interviews and special reports. Walton's music was also performed during the Proms (Violin Concerto, 1st Symphony and Belshazzar's Feast that was also broadcast on BBC).

Just like in the past years, in the course of 2023 it was confirmed that the William Walton La Mortella Trust and the William Walton Trust's activities in the field of music in general, and in the management of the Walton Museum and Archive, completely overlap, to the point that there is no distinction between the two charities in this respect. Therefore, the Trustees, that are the same for both charities, decided to investigate about the possibility of seeking a merger between the two, as they believe that unifying the two organizations will simplify the administration and make it easier to pursue their shared charitable purposes.

Financial review

The financial results for the year ended 31 December 2023 are set out on pages 7 to 14.

Income of the Trust in the year totalled: £277,343, including interest of £38,031 and royalty income of £239,312. No donations or legacies were received in 2023.

Charitable activity expenditure totalled £166,716 and included grants made of £79,500 to various institutions, see note 5, and support costs of £87,216, see note 6.

Total net movements in reserves funds in the year was a net income of £110,627.

The balance sheet shows total funds of £1,831,246. This includes a cash at bank balance of £1,758,666. All funds are unrestricted funds, available for charitable purposes. The trustees consider the level of reserves meets the charities reserve policy.

WILLIAM WALTON AND LA MORTELLA TRUST

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 December 2023**

Investment policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Trust's investments.

At 31 December 2023, there was no investment.

Reserves policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves.

Unrestricted reserves as at the balance sheet date amounted to; £1,831,246 (2022: £1,720,619). There are no restricted reserves and all reserves are free reserves.

It is the intention of the Trustees to ensure that these reserves are for the continuation of the Charity's operations in the future. The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Plans for the future

The plans for 2024 are:

- To reopen William Walton Music Room to the public, organizing a display of Archive material and of Lady Walton's objects.
- To start working of the merge between the William Walton Trust and the William Walton La Mortella trust.
- To improve the Mediterranean part of the gardens at La Mortella, adding new garden features.
- To continue the organization of concerts and music festivals at La Mortella.

Trustees

The Trustees in office during the year were as follows:

John F da Luz Camacho
Alessandra Vinciguerra
Caroline Howard
Olivia Hall

Approved by the trustees and signed on their behalf:


John F da Luz Camacho
Trustee

Approved by the Trustees on 28 October 2024

WILLIAM WALTON AND LA MORTELLA TRUST

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST
FOR THE YEAR ENDED 31 December 2023**

I report to the trustees on my examination of the accounts of William Walton and La Mortella Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s.145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Clark FCCA

6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

Dated: 30/10/2024

WILLIAM WALTON AND LA MORTELLA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023**

		2023	2022
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
<u>Income and endowments from:</u>			
Investment	2	38,031	4,540
Other	3	239,312	198,297
Total income and endowments		<u>277,343</u>	<u>202,837</u>
<u>Expenditure on:</u>			
Charitable activities	4	(166,716)	(35,408)
Total expenditure		<u>(166,716)</u>	<u>(35,408)</u>
Net income/ (expenditure) for the year and net movement in funds		110,627	167,429
Reconciliation of funds			
Balances brought forward At 1 January 2023		1,720,619	1,553,190
Balances carried forward At 31 December 2023		<u>1,831,246</u>	<u>1,720,619</u>

All incoming and outgoing resources relate to the general fund, which is unrestricted.

WILLIAM WALTON AND LA MORTELLA TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2023**

	Notes	2023 £	2022 £
Current assets			
Debtors due within one year	7	79,924	462,007
Cash at bank and in hand		1,758,666	1,226,748
Creditors: Amounts falling due within one year			
	8	(7,344)	(8,136)
Total assets less current liabilities		<u>1,831,246</u>	<u>1,720,619</u>
Represented by:			
Funds and reserves			
Unrestricted funds		<u>1,831,246</u>	<u>1,720,619</u>

All assets and liabilities relate to the general fund, which is unrestricted.

The Accounts were approved by the Trustees on 28 October 2024 and signed on their behalf by:



 John F da Luz Camacho
 Trustee

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

1. Accounting policies

Charity information

William Walton and La Mortella Trust is a Charity registered in England and Wales. The registered address is 89 Judd Street London WC1H 9NE.

Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

With the exception of income arising from donations, all income is credited to the statement of financial activities on a receivable basis.

Donations are credited to the statement of financial activities in the period in which they are received.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Charitable activities include grant payments, which are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.
- b. Governance costs comprise the costs incurred by finance and human resources which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the Statement of Financial Position when the charity becomes part to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2023

2. Income from Investments

	2023	2022
	£	£
Interest receivable	38,031	4,540
	=====	=====

3. Other income

	2023	2022
	£	£
Royalty income	239,312	198,297
	=====	=====

4. Charitable activities

	2023	2022
	£	£
Grants (see note 5)	79,500	7,500
Support costs (see note 6)	87,216	27,908
	<u>166,716</u>	<u>35,408</u>
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2023****5. Grants**

The charity makes grants to institutions in accordance with its grant making policy set out in the trustees' report.

<u>Institutions</u>	2023	2022
	£	£
The William Walton Trust	50,000	-
Southbank Sinfonia	15,000	4,500
Chetham's School of Music	4,000	-
Heath Street Baptist Church	3,000	-
Onyx Brass	3,000	-
Rydale Festival Trust	2,500	-
Royal College of Music	2,000	-
David Robinson/The Brass Funkeys	-	2,100
Covent Garden Youth Programme	-	500
Young Symphony Orchestra	-	400
	<u>79,500</u>	<u>7,500</u>
	=====	=====

6. Support costs

	2023	2022
	£	£
Festival co-ordination	16,129	14,718
Professional fees	61,491	2,000
Accountancy fees	6,420	7,980
Miscellaneous expenses	3,176	3,210
	<u>87,216</u>	<u>27,908</u>
	=====	=====

7. Debtors: due within one year

	2023	2022
	£	£
Charity repayment claim	79,924	462,007
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 December 2023

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals – Accountancy fees	7,344	8,136
	<u>7,344</u> =====	<u>8,136</u> =====

9. Trustees' remuneration expenses and arrangements

No trustees were reimbursed for expenses during the year (2022: £nil).

No remuneration was received by any of the trustees. No trustee had any beneficial interest in any contract with the charity during the year.

10. Taxation

William Walton and La Mortella Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

11. Related party disclosures

The three trustees are also trustees of The William Walton Trust (registered charity number: 289605). During the year, the charity gave donations totalling £50,000 (2022: £nil) to The William Walton Trust.

WILLIAM WALTON AND LA MORTELLA TRUST

England & Wales - Charity number 1115263

Accounts

Registered Charity No: 1115263

WILLIAM WALTON AND LA MORTELLA TRUST
Annual Report and Unaudited Financial Statements
For the year ended 31 December 2022

WILLIAM WALTON AND LA MORTELLA TRUST

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WILLIAM WALTON AND LA MORTELLA TRUST

Legal and administrative information

Patron	HRH The Prince of Wales, KG
Trustees	John F da Luz Camacho Alessandra Vinciguerra Caroline Howard Olivia Hall (Appointed 13 October 2022)
Registered Office	89 Judd Street London WC1H 9NE
Charity Registration Number	1115263
Independent Examiner	Philip Clark TC Group 6 th Floor King's House 9-10 Haymarket London SW1Y 4BP
Bankers	Charities Aid Foundation Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2022

The trustees present their report together with the financial statements of William Walton and La Mortella Trust for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

Structure, governance and management

The Trust is governed by a Trust deed dated 26 June 2006 and is a registered charity, number 1115263. The Trust was established by an initial gift from Lady Walton following the death of her husband, Sir William Walton in 1983. Lady Walton died on March 21, 2010. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of existing resources.

The Trustees are appointed by the Board and serve for three years after which period they may put themselves forward for re-appointment. The Trust Deed does not state a limit to the number of Trustees.

At the six monthly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

Newly appointed trustees undergo an orientation session to brief them of their legal obligations under charity law, the content of the Trust Deed, and the decision making processes, the role of the Administrator and recent financial performance. Prior to taking up the post trustees meet the key persons associated with the running of the Trust.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Objectives and activities

- To promote public education and research (including publication of the useful results of such research) in the following areas:
- The art of music
- The flora of the Mediterranean and the tropics
- The art of garden design and landscape architecture
- To maintain, consolidate and extend the garden, collection of plants, and gardening in a sustainable, environmentally responsible way.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2022

- To enrich the museum and performance facilities (including but not limited to the recital hall and the Greek theatre) at La Mortella for the benefit of the public (and particularly for the benefit of young people and people who are not able-bodied).
- To establish and maintain a museum for the display of William Walton memorabilia, musical artefacts and other items of musical interest so as to promote public education in the works of Sir William Walton and his music.

The objectives for the year 2022 were:

The plans for 2022 were to resume the regular activities, after the restrictions of the previous years due to the pandemic, especially for what concerns the concerts; to review disabled access and information available in the gardens, and to reorganize the archive collection and improve facilities for researchers.

Grant-making policy

Grants will be made to those bodies who request support in research of the flora of the Mediterranean and the tropics, the art of music with relation to the work of William Walton, and to the art of garden design and landscape architecture.

It is intended that those who benefit from the charity's work will include young professional and amateur musicians, horticulturalists and landscape designers.

Achievements and performance

During 2022, there was a very welcome return to "business as usual". In Ischia, it was possible to open the garden according to the usual calendar from the beginning of April to the end of October. The garden in 2022 registered an increased number of visitors, with a wider age range including the younger generation, the latter probably due to a renovated approach to social networks. The garden staff were regularly at work throughout the year and the general maintenance of the garden was performed constantly. A record of almost 80,000 people visited the garden during the year. The concert calendar was also resumed regularly, for a total of 49 chamber music concerts and 6 symphonic concerts in the Greek Theatre. The Chamber music concerts included a performance of the recipient of the Walton Scholarship, the Alpha Quartet, a Saxophone quartet, and a performance of the young pianist Luke Jones within the collaboration with the Keyboard Trusts. As for the Greek Theatre, the Highlight of the season was the concert given by Southbank Sinfonia, with a performance of Beethoven's Emperor Concerto by pianist Tom Poster.

The Trustees nominated a new Trustee, Olivia Cook-Hall, a neighbour of La Mortella for many years that volunteered for Lady Walton during the Master Classes, with a deep and strong connection with La Mortella and the work of the Trust, and very active in charitable work.

There were no request of funds from the Fondazione for the year 2022, after the major donations in 2021, meant to support the garden during the pandemic emergency.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2022

The Trustees worked on the forthcoming (2023) centennial of the first performance of *Façade*, and hired a professional to act as a liaison with schools, conservatories, orchestras, local festivals in UK to encourage them to produce *Façade*, planning to support the most interesting projects next year. In Italy, meetings and plans were developed with Accademia Filarmonica Romana for a performance in Rome at a very important theatre, in November 2023. There was a major landslide in November in Ischia, with human casualties, that fortunately did not involve La Mortella, as it happened on the North side of the island, whereas the garden lies on a lava outcrop on the West side of the island with no hydro-geological risks. The landslide was triggered by climate change, with an extreme drought in the summer followed by massive rains, which made the soil layer unstable. There was much public interest about this tragedy.

Structural work was started at the end of the year in William Walton's Music Room, to assess some leaks and reorganize the Archive facilities; an architect from Rome who specializes in Library and Archives furniture was hired to design a new piece of furniture for the room. This massive bookcase will feature illuminated display shelves, an inbuilt screen and storage drawers, and will allow us to reorganize in a more rational way the Walton archive, display some meaningful items for the interest of the public and broadcast videos for visitors.

Financial review

The financial results for the year ended 31 December 2022 are set out on pages 8 to 15.

Income of the Trust in the year totalled: £202,837, including interest of £4,540 and royalty income of £198,297. No donations or legacies were received in 2022.

Charitable activity expenditure totalled £35,408 and included grants made of £7,500 to various institutions, see note 6, and support costs of £27,908, see note 7.

Total net movements in reserves funds in the year was an income of £167,429.

The balance sheet shows total funds of £1,720,619. This includes a cash at bank balance of £1,266,748. All funds are unrestricted funds, available for charitable purposes. The trustees consider the level of reserves meets the charities reserve policy.

Investment policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Trust's investments.

At 31 December 2022, there was no investment.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2022

Reserves policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves.

Unrestricted reserves as at the balance sheet date amounted to; £1,720,619 (2021: £1,553,190). There are no restricted reserves and all reserves are free reserves.

It is the intention of the Trustees to ensure that these reserves are for the continuation of the Charity's operations in the future. The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Plans for the future

The plans for 2023 are:

- To encourage and support projects related to Façade, in UK and Italy especially but not limited to concerts.
- To review lifts and platforms for disabled access
- To continue reorganizing the archive collection and improve facilities for researchers.

Trustees

The Trustees in office during the year were as follows:

John F da Luz Camacho
Alessandra Vinciguerra
Caroline Howard
Olivia Hall (Appointed 13 October 2022)

Trustees' responsibilities statement

The trustees 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 law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing accounts showing a true and fair view the trustees:

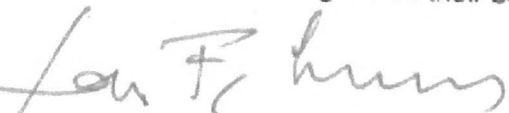
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

WILLIAM WALTON AND LA MORTELLA TRUST

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 December 2022**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:



John F da Luz Camacho
Trustee

Approved by the Trustees on 30 October 2023

WILLIAM WALTON AND LA MORTELLA TRUST

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST
FOR THE YEAR ENDED 31 December 2022**

I report to the trustees on my examination of the accounts of William Walton and La Mortella Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s.145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip Clark FCCA

6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

Dated: 31/10/2023

WILLIAM WALTON AND LA MORTELLA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2022

		2022 Unrestricted Funds £	2021 Unrestricted Funds £
<u>Income and endowments from:</u>	Notes		
Investment	3	4,540	107
Other	4	198,297	161,860
Total income and endowments		<u>202,837</u>	<u>161,967</u>
<u>Expenditure on:</u>			
Charitable activities	5	(35,408)	(259,230)
Total expenditure		<u>(35,408)</u>	<u>(259,230)</u>
Net income/ (expenditure) for the year and net movement in funds		167,429	(97,263)
Reconciliation of funds			
Balances brought forward At 1 January 2022		1,553,190	1,650,453
Balances carried forward At 31 December 2022		<u>1,720,619</u> =====	<u>1,553,190</u> =====

All incoming and outgoing resources relate to the general fund, which is unrestricted.


WILLIAM WALTON AND LA MORTELLA TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors due within one year	8	462,007	425,933
Cash at bank and in hand		1,266,748	1,143,529
Creditors: Amounts falling due within one year			
	9	(8,136)	(16,272)
Total assets less current liabilities		<u>1,720,619</u> =====	<u>1,553,190</u> =====
Represented by:			
Funds and reserves			
Unrestricted funds		<u>1,720,619</u> =====	<u>1,553,190</u> =====

All assets and liabilities relate to the general fund, which is unrestricted.

The Accounts were approved by the Trustees on 30 October 2023 and signed on their behalf by:



 John F da Luz Camacho
 Trustee

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

1. Accounting policies

Charity information

William Walton and La Mortella Trust is a Charity registered in England and Wales. The registered address is 89 Judd Street London WC1H 9NE.

Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

With the exception of income arising from donations, all income is credited to the statement of financial activities on a receivable basis.

Donations are credited to the statement of financial activities in the period in which they are received.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Charitable activities include grant payments, which are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.
- b. Governance costs comprise the costs incurred by finance and human resources which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the Statement of Financial Position when the charity becomes part to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2022

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Judgements and key sources of estimation uncertainty

In the application of the Charitable Organisations accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no significant judgements or areas of estimation uncertainty.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2022

3. Income from Investments

	2022	2021
	£	£
Interest receivable	4,540	107
	=====	=====

4. Other income

	2022	2021
	£	£
Royalty income	198,297	161,860
	=====	=====

5. Charitable activities

	2022	2021
	£	£
Grants (see note 6)	7,500	238,000
Support costs (see note 7)	27,908	21,230
	-----	-----
	35,408	259,230
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2022

6. Grants

The charity makes grants to institutions in accordance with its grant making policy set out in the trustees' report.

<u>Institutions</u>	2022 £	2021 £
Southbank Sinfonia	4,500	2,500
David Robinson/The Brass Funkeys	2,100	-
Covent Garden Youth Programme	500	-
Young Symphony Orchestra	400	-
Fondazione William Walton e La Mortella – garden and educational activities	-	200,000
The William Walton Trust	-	20,000
Chetham's School of Music - scholarship	-	2,500
The Ralph Vaughan Williams Society	-	3,000
Royal Welsh College of Music	-	2,500
National Youth String Orchestra	-	2,500
Sistema Scotland	-	2,500
Royal College of Music	-	2,000
Oxford Symphony Orchestra	-	500
	<u>7,500</u>	<u>238,000</u>
	=====	=====

7. Support costs

	2022 £	2021 £
Festival co-ordination	14,718	12,875
Audit fees	-	3,990
Accountancy fees	7,980	3,990
Miscellaneous expenses	5,210	375
	<u>27,908</u>	<u>21,230</u>
	=====	=====

8. Debtors: due within one year

	2022 £	2021 £
Charity repayment claim	462,007	425,933
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 December 2022

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals - Audit & Accountancy	8,136	16,272
	<u>8,136</u>	<u>16,272</u>
	=====	=====

10. Trustees' remuneration expenses and arrangements

No trustees were reimbursed for expenses during the year (2021: £nil).

No remuneration was received by any of the trustees. No trustee had any beneficial interest in any contract with the charity during the year.

11. Taxation

William Walton and La Mortella Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12. Related party disclosures

The three trustees are also trustees of The William Walton Trust (registered charity number: 289605). During the year, the charity gave donations totalling £nil (2021: £20,000) to The William Walton Trust.

During the year, amounts totalling £nil (2021: £200,000) were donated to Fondazione William Walton e La Mortella, a charity based in Italy associated with the Trust. One of the trustees is the president of the Italian charity, while another trustee is on the board of trustees of the Italian charity.

WILLIAM WALTON AND LA MORTELLA TRUST

England & Wales - Charity number 1115263

Accounts

Registered Charity No: 1115263

WILLIAM WALTON AND LA MORTELLA TRUST

Report and Financial Statements

For the year ended 31 December 2021

WILLIAM WALTON AND LA MORTELLA TRUST

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WILLIAM WALTON AND LA MORTELLA TRUST

Legal and administrative information

Patron	HRH The Prince of Wales, KG
Trustees	John F da Luz Camacho Alessandra Vinciguerra Caroline Howard
Registered Office	89 Judd Street London WC1H 9NE
Charity Registration Number	1115263
Auditors	TC Group 76 New Cavendish Street London W1G 9TB
Bankers	Charities Aid Foundation Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2021

The trustees present their report together with the financial statements of William Walton and La Mortella Trust for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

Structure, governance and management

The Trust is governed by a Trust deed dated 26 June 2006 and is a registered charity, number 1115263. The Trust was established by an initial gift from Lady Walton following the death of her husband, Sir William Walton in 1983. Lady Walton died on March 21, 2010. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of existing resources.

The Trustees are appointed by the Board and serve for three years after which period they may put themselves forward for re-appointment. The Trust Deed does not state a limit to the number of Trustees.

At the six monthly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

Newly appointed trustees undergo an orientation session to brief them of their legal obligations under charity law, the content of the Trust Deed, and the decision making processes, the role of the Administrator and recent financial performance. Prior to taking up the post trustees meet the key persons associated with the running of the Trust.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Objectives and activities

- To promote public education and research (including publication of the useful results of such research) in the following areas:
- The art of music
- The flora of the Mediterranean and the tropics
- The art of garden design and landscape architecture
- To maintain, consolidate and extend the garden, collection of plants, and gardening in a sustainable, environmentally responsible way.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2021

- To enrich the museum and performance facilities (including but not limited to the recital hall and the Greek theatre) at La Mortella for the benefit of the public (and particularly for the benefit of young people and people who are not able-bodied).
- To establish and maintain a museum for the display of William Walton memorabilia, musical artefacts and other items of musical interest so as to promote public education in the works of Sir William Walton and his music.

The objectives for the year 2021 were:

Given the persistent health concern connected to Covid-19, and the variously staged lockdowns, the trustees agreed to keep evaluating the evolution of the pandemic and react accordingly, in regard to the Charity Commission's general guidance on public benefit.

In relation to the gardens in Ischia, it was recommended that the staff get their vaccination as soon as possible and that they prepared to reopen the garden if the Italian situation and legislation allowed it.

The Trustees planned to work closely with some musical institutions that worked with the foundation in the past, to check their situation in view of the pandemic.

It was hoped that some musical activities could be organized but at the beginning of 2021 it was impossible to put down any plans for the future.

Grant-making policy

Grants will be made to those bodies who request support in research of the flora of the Mediterranean and the tropics, the art of music with relation to the work of William Walton, and to the art of garden design and landscape architecture.

It is intended that those who benefit from the charity's work will include young professional and amateur musicians, horticulturalists and landscape designers.

Achievements and performance

As many Covid-19 restrictions were still in place, during 2021 the activities were mostly limited to running the gardens.

In Ischia, as recommended, the staff had their vaccination. The garden opening was postponed to 13 May 2021, in accordance with the Italian Government health restrictions. Visitors and audience for concerts were admitted only if they could show vaccination certificates. Many restrictions applied for numbers admitted in enclosed spaces, social distancing, office health measures, etc.

The Trustees decided to support the gardens; Fondazione William Walton e la Mortella with a contribution of £200,000 to cover the losses due to the lockdown.

Chamber music concerts were resumed in May 2021, with a concert by Trio Chagall: Violin, cello and piano, that was dedicated to the memory of the late Duke of Edinburgh. Botanical painting course were held in May and September 2021.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2021

In late June 2021 the concert season at the Greek Theatre was also revived, but it was decided that we would invite small ensembles, given the many restrictions to travel and physical proximity.

We organized a total of 6 concerts, with a vast range of music groups. This included the Billi Brass Ensemble; the Conservatory Tartini Trieste with a performance of Stravinskij's Histoire du soldat; the Chamber Ensemble of Southbank Sinfonia; the Orchestra Giovanile Sanitansamble, a socially committed orchestra that gathers young people from poor neighbourhoods in Naples; the Chamber Orchestra "Lorenzo Da Ponte" from Venice and a Young Dance Company from Rome, for a Ballet performance.

In the UK, we supported the new Walton Festival Lake District Summer Music, and Trustee A. Vinciguerra gave a video conference for the final day of performances.

In 2021 we also started a collaboration with the Keyboard Trust, to have them send a young pianist to perform in one of our concerts.

Financial review

The financial results for the year ended 31 December 2021 are set out on pages 10 to 17.

Income of the Trust in the year totalled: £161,967, including interest of £107 and royalty income of £161,860. No donations or legacies were received in 2021.

Charitable activity expenditure totalled £259,230 and included grants made of £238,000 to various institutions, see note 6, and support costs of £21,230, see note 7.

Total net movements in reserves funds in the year was an expenditure of £97,263.

The balance sheet shows total funds of £1,553,190. This includes a cash at bank balance of £1,143,529. All funds are unrestricted funds, available for charitable purposes. The trustees consider the level of reserves meets the charities reserve policy.

Investment policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Trust's investments.

At 31 December 2021, there was no investment.

Reserves policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves.

Unrestricted reserves as at the balance sheet date amounted to; £1,553,190 (2020: £1,650,453). There are no restricted reserves and all reserves are free reserves.

It is the intention of the Trustees to ensure that these reserves are for the continuation of the Charity's operations in the future. The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Plans for the future

The plans for 2022 are:

- To resume the regular activities, especially concerning the concerts.
- To review disabled access and information available in the gardens.
- To reorganize the archive collection and improve facilities for researchers.

Trustees

The Trustees in office during the year were as follows:

John F da Luz Camacho
Alessandra Vinciguerra
Caroline Howard

Trustees' responsibilities statement

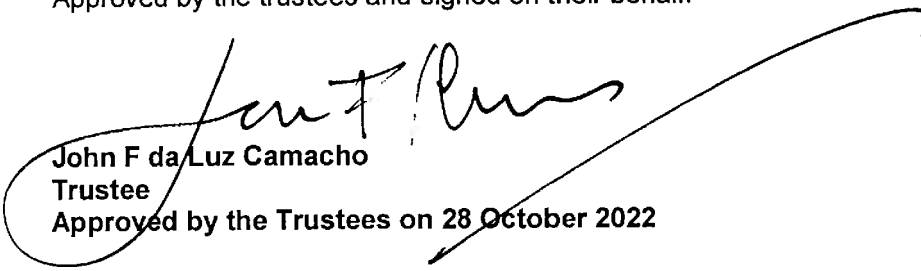
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing accounts showing a true and fair view the trustees:

- 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.
- Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:



John F da Luz Camacho
Trustee

Approved by the Trustees on 28 October 2022

WILLIAM WALTON AND LA MORTELLA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST FOR THE YEAR ENDED 31 December 2021

Opinion

We have audited the financial statements of the William Walton and La Mortella Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

WILLIAM WALTON AND LA MORTELLA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST FOR THE YEAR ENDED 31 December 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

WILLIAM WALTON AND LA MORTELLA TRUST

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST
FOR THE YEAR ENDED 31 December 2021**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

WILLIAM WALTON AND LA MORTELLA TRUST

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST
FOR THE YEAR ENDED 31 December 2021**

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

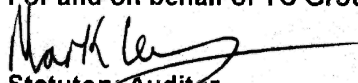
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mark Levy (Senior Statutory Auditor)
For and on behalf of TC Group**


**Statutory Auditor
Office: London**

Dated: 31/10/2022.....

TC Group are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WILLIAM WALTON AND LA MORTELLA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2021**

	Notes	2021 Unrestricted Funds £	2020 Unrestricted Funds £
<u>Income and endowments from:</u>			
Investment	3	107	768
Other	4	161,860	231,301
Total income and endowments		<u>161,967</u>	<u>232,069</u>
<u>Expenditure on:</u>			
Charitable activities	5	(259,230)	(147,225)
Total expenditure		<u>(259,230)</u>	<u>(147,225)</u>
Net income/ (expenditure) for the year and net movement in funds		(97,263)	84,844
Reconciliation of funds			
Balances brought forward At 1 January 2021		<u>1,650,453</u>	<u>1,565,609</u>
Balances carried forward At 31 December 2021		<u>1,553,190</u> =====	<u>1,650,453</u> =====

All incoming and outgoing resources relate to the general fund, which is unrestricted.

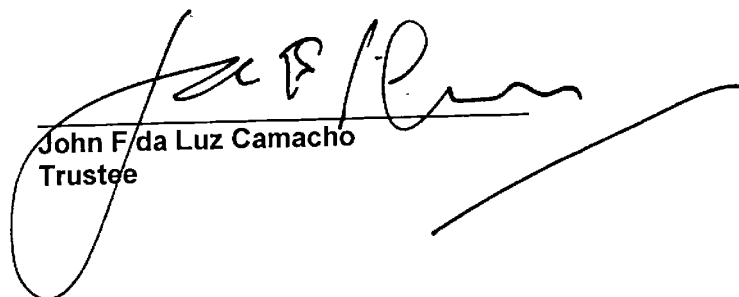
WILLIAM WALTON AND LA MORTELLA TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2021

	Notes	2021 £	2020 £
Current assets			
Debtors due within one year	8	425,933	397,505
Cash at bank and in hand		1,143,529	1,263,404
Creditors: Amounts falling due within one year	9	(16,272)	(10,456)
Total assets less current liabilities		<u>1,553,190</u>	<u>1,650,453</u>
Represented by:			
Funds and reserves			
Unrestricted funds		<u>1,553,190</u>	<u>1,650,453</u>

All assets and liabilities relate to the general fund, which is unrestricted.

The Accounts were approved by the Trustees on 28 October 2022 and signed on their behalf by:


John F da Luz Camacho
Trustee

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

1. Accounting policies

Charity information

William Walton and La Mortella Trust is a Charity registered in England and Wales. The registered address is 89 Judd Street London WC1H 9NE.

Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

With the exception of income arising from donations, all income is credited to the statement of financial activities on a receivable basis.

Donations are credited to the statement of financial activities in the period in which they are received.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Charitable activities include grant payments, which are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.
- b. Governance costs comprise the costs incurred by finance and human resources which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the Statement of Financial Position when the charity becomes part to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Judgements and key sources of estimation uncertainty

In the application of the Charitable Organisations accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no significant judgements or areas of estimation uncertainty.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2021

3. Income from Investments

	2021	2020
	£	£
Interest receivable	107	768
	=====	=====

4. Other income

	2021	2020
	£	£
Royalty income	161,860	231,301
	=====	=====

5. Charitable activities

	2021	2020
	£	£
Grants (see note 6)	238,000	125,700
Support costs (see note 7)	21,230	21,525
	<u>259,230</u>	<u>147,225</u>
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2021****6. Grants**

The charity makes grants to institutions in accordance with its grant making policy set out in the trustees' report.

<u>Institutions</u>	2021 £	2020 £
Fondazione William Walton e La Mortella – garden and educational activities	200,000	100,000
The William Walton Trust	20,000	20,000
Royal College of Music	-	2,000
Chetham's School of Music - scholarship	2,500	2,500
Southbank Sinfonia	2,500	-
The Ralph Vaughan Williams Society	3,000	-
Royal Welsh College of Music	2,500	-
National Youth String Orchestra	2,500	-
Sistema Scotland	2,500	-
Royal College of Music	2,000	-
Oxford Symphony Orchestra	500	-
Dr J H Williams	-	500
Royal Opera House	-	400
A J Kendall	-	300
	<u>238,000</u>	<u>125,700</u>
	=====	=====

7. Support costs

	2021 £	2020 £
Festival co-ordination	12,875	12,840
Audit fees	3,990	3,990
Accountancy fees	3,990	3,990
Miscellaneous expenses	375	705
	<u>21,230</u>	<u>21,525</u>
	=====	=====

8. Debtors: due within one year

	2021 £	2020 £
Charity repayment claim	425,933	397,505
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2021**

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals - Audit & Accountancy	16,272	8,136
- Professional fees	-	2,320
	<u>16,272</u> =====	<u>10,456</u> =====

10. Trustees' remuneration expenses and arrangements

No trustees were reimbursed for expenses during the year (2020: £nil).

No remuneration was received by any of the trustees. No trustee had any beneficial interest in any contract with the charity during the year.

11. Taxation

William Walton and La Mortella Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12. Related party disclosures

The three trustees are also trustees of The William Walton Trust (registered charity number: 289605). During the year, the charity gave donations totalling £20,000 (2020: £20,000) to The William Walton Trust.

During the year, amounts totalling £200,000 (2020: £100,000) were donated to Fondazione William Walton e La Mortella, a charity based in Italy associated with the Trust. One of the trustees is the president of the Italian charity, while another trustee is on the board of trustees of the Italian charity.

WILLIAM WALTON AND LA MORTELLA TRUST

England & Wales - Charity number 1115263

Accounts

Registered Charity No: 1115263

WILLIAM WALTON AND LA MORTELLA TRUST

Report and Financial Statements

For the year ended 31 December 2020

WILLIAM WALTON AND LA MORTELLA TRUST

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WILLIAM WALTON AND LA MORTELLA TRUST

Legal and administrative information

Patron	HRH The Prince of Wales, KG
Trustees	John F da Luz Camacho Alessandra Vinciguerra Caroline Howard
Registered Office	89 Judd Street London WC1H 9NE
Charity Registration Number	1115263
Auditors	TC Group 76 New Cavendish Street London W1G 9TB
Bankers	Charities Aid Foundation Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2020

The trustees present their report together with the financial statements of William Walton and La Mortella Trust for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

The Trust is governed by a Trust deed dated 26 June 2006 and is a registered charity, number 1115263. The Trust was established by an initial gift from Lady Walton following the death of her husband, Sir William Walton in 1983. Lady Walton died on March 21, 2010. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of existing resources.

The Trustees are appointed by the Board and serve for three years after which period they may put themselves forward for re-appointment. The Trust Deed does not state a limit to the number of Trustees.

At the six monthly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Administrator.

Newly appointed trustees undergo an orientation session to brief them of their legal obligations under charity law, the content of the Trust Deed, and the decision making processes, the role of the Administrator and recent financial performance. Prior to taking up the post trustees meet the key persons associated with the running of the Trust.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Objectives and activities

To promote public education and research (including publication of the useful results of such research) in the following areas:

The art of music

The flora of the Mediterranean and the tropics

The art of garden design and landscape architecture

To maintain, consolidate and extend the garden, collection of plants, and gardening in a sustainable, environmentally responsible way.

To enrich the museum and performance facilities (including but not limited to the recital hall and the Greek theatre) at La Mortella for the benefit of the public (and particularly for the benefit of young people and people who are not able-bodied).

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2020

To establish and maintain a museum for the display of William Walton memorabilia, musical artefacts and other items of musical interest so as to promote public education in the works of Sir William Walton and his music.

The objectives for the year 2020 were:

- As 2020 marks the 10th anniversary of the death of Lady Walton, the Trustees in collaboration with the Italian Fondazione plan to organize a celebration of the life and achievement of the Founder, that will include the inauguration of a permanent display of clothes, jewels and hats; an exhibition of documents and photograph from the Archive; a symposium on her role in the international gardening scene with internationally renowned garden experts and a celebration concert. Preferred date for this is 21st March 2020. Various agencies and organizations have proposed a partnership on this plan and they are currently being reviewed.
- To keep organizing an interesting and varied program of concerts in collaboration with musical institutions throughout Europe;
- To continue the collaboration with the various institutions that organize the International Festival of Philosophy in Ischia
- To organize a gardening course for a restricted number of students, with the aim of developing high level master classes in the field of gardening and landscape architecture
- To keep developing sustainable gardening methods and inspiring the general public about the benefits of being good environmental stewards through responsible use of natural resources.
- To keep developing the collection of rare plants at La Mortella, providing the general public with information through printed material and increasing the importance of La Mortella as a centre for conservation, education and horticultural display for the benefit of the general public.

In reviewing our activities for the year and our plans for the future, we have had regard to the Charity Commission's general guidance on public benefit.

Grant-making policy

Grants will be made to those bodies who request support in research of the flora of the Mediterranean and the tropics, the art of music with relation to the work of William Walton, and to the art of garden design and landscape architecture.

It is intended that those who benefit from the charity's work will include young professional and amateur musicians, horticulturalists and landscape designers.

Achievements and performance

The beginning of the year 2020 looked normal and the Trustees were planning to celebrate the 10th anniversary of Lady Walton's death with a special series of events including concerts, a symposium, and the display of her clothes in the Museum at Ischia.

The William Walton Scholarship in collaboration with the School of Music of Fiesole-Florence was awarded to the Kaleidos Quartet, which as customary should have performed in a concert at La Mortella in the Spring.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2020

However every activity stopped with the outbreak of the pandemic. In March, when Italy and then UK went into national lockdown, everything came to a halt. In Ischia all employees in the gardens were forced to stay home. Only later in April the gardeners could return to work, albeit in part time, to allow the maintenance and survival of the botanical collections. The celebrations for Lady Walton's were cancelled, and the opening of the garden to the public and the concert programs had to be postponed.

It was possible to reopen the gardens only in mid June, provided that numbers of visitors were restricted. The local staff had to comply to all the anti-Covid measures, with a strong focus on cleaning and sanitization.

In September it was possible to resume chamber music concerts, albeit with half the audience, reservations required, distanced seats, registration and tracking of spectators. In total in 2020 we managed to organize 15 chamber music concerts.

The trustees had to cancel all commitments and meetings, and every activity went into a suspended state. It was decided to reevaluate the need to extend this temporary suspension as the situation evolved and to keep a constant and open flow of communication. .

Given the persistence of the pandemic, it was impossible to make plans for the future.

WILLIAM WALTON AND LA MORTELLA TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 December 2020

Financial review

The financial results for the year ended 31 December 2020 are set out on pages 10 to 16.

Investment policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Trust's investments.

At 31 December 2020, there was no investment.

Plans for the future

The plans for 2021 are: to keep evaluating the evolution of the pandemic and react accordingly. It is recommended that the staff in Ischia get their vaccination as soon as possible and that they prepare to reopen the garden if the Italian situation and legislation allow it. The Trustees plan to contact some musical institutions that have worked with in the past, to check their situation in view of the pandemic and help.

Trustees

The Trustees in office during the year were as follows:

John F da Luz Camacho
Alessandra Vinciguerra
Caroline Howard

Trustees' responsibilities statement

The trustees 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).

WILLIAM WALTON AND LA MORTELLA TRUST


**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 December 2020**

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing accounts showing a true and fair view the trustees:

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.
Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts.
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:


John F. da Luz Camacho
Trustee
Approved by the Trustees on

25/3/22

WILLIAM WALTON AND LA MORTELLA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST FOR THE YEAR ENDED 31 December 2020

Opinion

We have audited the financial statements of the William Walton and La Mortella Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

WILLIAM WALTON AND LA MORTELLA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST FOR THE YEAR ENDED 31 December 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

WILLIAM WALTON AND LA MORTELLA TRUST

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WILLIAM WALTON AND LA MORTELLA TRUST
FOR THE YEAR ENDED 31 December 2020**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Levy (Senior Statutory Auditor)
76 New Cavendish Street, London W1G 9TB
For and on behalf of
TC Group

Dated: 29 March 2022

TC Group are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WILLIAM WALTON AND LA MORTELLA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2020

	Notes	2020 Unrestricted Funds £	2019 Unrestricted Funds £
<u>Income and endowments from:</u>			
Donations and legacies	2	-	-
Investment	3	768	1,261
Other	4	231,301	271,670
Total income and endowments		<u>232,069</u>	<u>272,931</u>
<u>Expenditure on:</u>			
Charitable activities	5	(147,225)	(35,766)
Total expenditure		<u>(147,225)</u>	<u>(35,766)</u>
Net income and net movement in funds		84,844	237,165
Reconciliation of funds			
Balances brought forward At 1 January 2020		1,565,609	1,328,444
Balances carried forward At 31 December 2020		<u>1,650,453</u> =====	<u>1,565,609</u> =====

All incoming and outgoing resources relate to the general fund, which is unrestricted.

WILLIAM WALTON AND LA MORTELLA TRUST

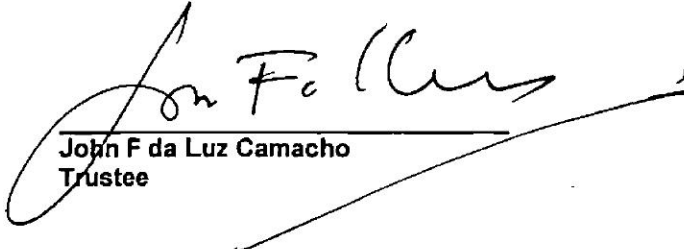
STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2020

	Notes	2020 £	2019 £
Current assets			
Debtors due within one year	8	397,505	351,331
Cash at bank and in hand		1,263,404	1,222,414
Creditors: Amounts falling due within one year			
	9	(10,456)	(8,136)
Total assets less current liabilities		<u>1,650,453</u>	<u>1,565,609</u>
Represented by:			
Funds and reserves			
Unrestricted funds		<u>1,650,453</u>	<u>1,565,609</u>

All assets and liabilities relate to the general fund, which is unrestricted.

The Accounts were approved by the Trustees on
and signed on their behalf by:

25/3/22


John F da Luz Camacho
Trustee

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

1. Accounting policies

Charity information

William Walton and La Mortella Trust is a Charity registered in England and Wales. The registered address is 89 Judd Street London WC1H 9NE.

Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting period commencing from 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

With the exception of income arising from donations, all income is credited to the statement of financial activities on a receivable basis.

Donations are credited to the statement of financial activities in the period in which they are received.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Charitable activities include grant payments, which are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.
- b. Governance costs comprise the costs incurred by finance and human resources which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the Statement of Financial Position when the charity becomes part to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Donations and legacies

	2020 £	2019 £
Donations	-	-
Legacies	-	-
	<u>-</u>	<u>-</u>
	=====	=====

3. Income from Investments

	2020 £	2019 £
Interest receivable	768	1,261
	<u>768</u>	<u>1,261</u>
	=====	=====

4. Other income

	2020 £	2019 £
Royalty income	231,301	271,670
	<u>231,301</u>	<u>271,670</u>
	=====	=====

5. Charitable activities

	2020 £	2019 £
Grants (see note 6)	125,700	16,000
Support costs (see note 7)	21,525	19,766
	<u>147,225</u>	<u>35,766</u>
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 December 2020

6. Grants

The charity makes grants to institutions in accordance with its grant making policy set out in the trustees' report.

	2020	2019
	£	£
<u>Institutions</u>		
Fondazione William Walton e La Mortella – garden and educational activities	100,000	-
The William Walton Trust	20,000	15,000
Chatham's School of Music Walton Scholarship	2,500	-
Royal College of Music	2,000	-
Royal Opera House	400	-
Dr J H Williams	500	-
A J Kendall	300	-
Royal Central School of Speech and Drama	-	500
Youth Symphony Orchestra	-	500
	<u>125,700</u>	<u>16,000</u>
	=====	=====

7. Support costs

	2020	2019
	£	£
Festival co-ordination	12,840	11,532
Partita arrangement fee	-	-
<u>Governance costs:</u>		
Audit fees	7,980	7,980
Miscellaneous expenses	705	254
	<u>21,525</u>	<u>19,766</u>
	=====	=====

8. Debtors: due within one year

	2020	2019
	£	£
Charity repayment claim	397,505	351,331
	=====	=====

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals - Audit & Accountancy	8,136	8,136
- Professional fees	2,320	-
	<u>10,456</u>	<u>8,136</u>
	=====	=====

WILLIAM WALTON AND LA MORTELLA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 December 2020

10. Trustees' remuneration expenses and arrangements

No trustees were reimbursed for expenses during the year (2019: £nil).

No remuneration was received by any of the trustees. No trustee had any beneficial interest in any contract with the charity during the year.

11. Taxation

William Walton and La Mortella Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

12. Related party disclosures

The three trustees are also trustees of The William Walton Trust (registered charity number: 289605). During the year, the charity gave donations totalling £20,000 (2019: £15,000) to The William Walton Trust.

During the year, amounts totalling £100,000 (2019: £nil) were donated to Fondazione William Walton e La Mortella, a charity based in Italy associated with the Trust. One of the trustees is the president of the Italian charity, while another trustee is on the board of trustees of the Italian charity.