

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

Contents

Reports

Legal and administrative information	1
Report of the trustees	2-5
Independent auditor's report	6-9

Accounts

Statement of financial activities	10
Statement of financial position	11
Notes to the accounts	12-17

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.

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

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

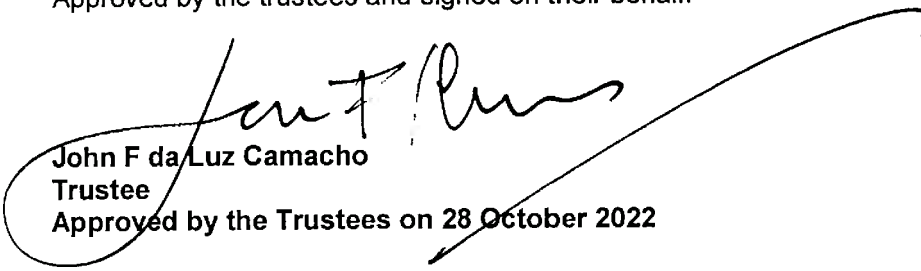
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

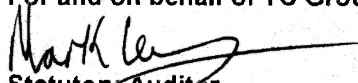
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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**

		2021 Unrestricted Funds £	2020 Unrestricted Funds £
<u>Income and endowments from:</u>	Notes		
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		1,650,453	1,565,609
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.

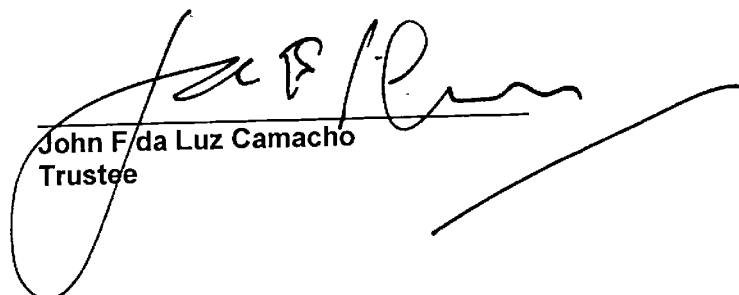
WILLIAM WALTON AND LA MORTELLA TRUST

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.