

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 <sup>th</sup> 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**

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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**

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- 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**

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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**

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#### **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.

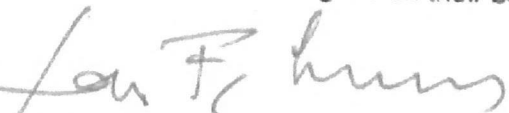
**WILLIAM WALTON AND LA MORTELLA TRUST**

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

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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**

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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**

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

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

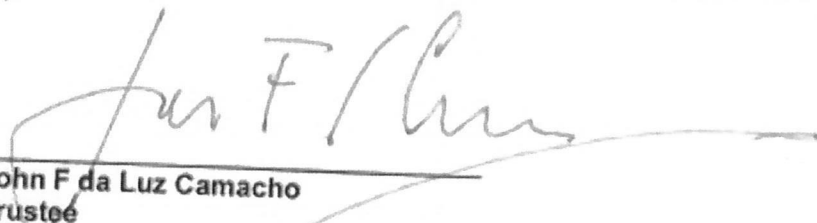
WILLIAM WALTON AND LA MORTELLA TRUST

STATEMENT OF FINANCIAL POSITION  
AS AT 31 December 2022

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

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### **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.

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

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**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**

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**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**

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**3. Income from Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable	4,540	107
	=====	=====

**4. Other income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Royalty income	198,297	161,860
	=====	=====

**5. Charitable activities**

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

**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.

<b><u>Institutions</u></b>	<b>2022</b> £	<b>2021</b> £
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**

	<b>2022</b> £	<b>2021</b> £
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**

	<b>2022</b> £	<b>2021</b> £
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

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#### 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.