

**Registered Charity No: 1115263**

**WILLIAM WALTON AND LA MORTELLA TRUST**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 31 December 2023**



**6<sup>th</sup> Floor Kings House  
9-10 Haymarket  
London  
United Kingdom  
SW1Y 4BP**

# **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
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 2023**

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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 2023.

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 2023**

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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 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**

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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**

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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 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**

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

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

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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.

## **WILLIAM WALTON AND LA MORTELLA TRUST**

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

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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.

## **WILLIAM WALTON AND LA MORTELLA TRUST**

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

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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.

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

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**2. Income from Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest receivable	38,031	4,540
	=====	=====

**3. Other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Royalty income	239,312	198,297
	=====	=====

**4. Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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.

<b><u>Institutions</u></b>	<b>2023 £</b>	<b>2022 £</b>
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**

	<b>2023 £</b>	<b>2022 £</b>
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**

	<b>2023 £</b>	<b>2022 £</b>
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**

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#### **8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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.