

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.

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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 *Faade*. 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
	Notes	£	£
<u>Income and endowments from:</u>			
Investment	2	37,144	38,031
Other	3	232,468	239,312
Total income and endowments		269,612	277,343
<u>Expenditure on:</u>			
Charitable activities	4	(158,774)	(166,716)
Total expenditure		(158,774)	(166,716)
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		1,942,084	1,831,246
		=====	=====

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
	=====	=====

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.