

# THE NORTH WALL TRUST

England & Wales · Charity number 1146851

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07971538</a>
Registered	2012-04-11
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	St. Edwards School Woodstock Road Oxford OX2 7NN
Phone	01865319321
Email	<a href="mailto:contact@thenorthwall.com">contact@thenorthwall.com</a>
Website	<a href="http://www.thenorthwall.com">www.thenorthwall.com</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR CHILDREN AND YOUNG PEOPLE, IN THE ARTS (INCLUDING EDUCATIONAL COURSE AND PRODUCING NEW WORK), IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT. THE CHARITY'S ACTIVITIES WILL BE BASED, PRINCIPALLY, AT THE NORTH WALL ARTS CENTRE.

**Activities:** The Objects of the Charity are to advance the education of the public, in particular children and young people, in the performing, theatre and visual arts, including educational courses and the production of artistic works. The activities of the Charity are primarily undertaken at The North Wall Arts Centre, Oxford.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£620,175	£680,647	£32,141	15
2023-08-31	£609,799	£559,740	£92,613	12
2022-08-31	£474,325	£499,715	-	-
2021-08-31	£376,945	£431,235	-	-
2020-07-31	£517,892	£442,991	£122,234	12

## Trustees

Name	Role	Appointed
Alan Kerr Buchanan		2025-09-23
Emeline Winston		2018-03-20
Georgina Arabella Sarah Dennis		2015-05-19
Joseph Arthur Spence		2026-03-20
Michael William Roulston		2026-03-12
Nicholas Connaughton		2020-06-26
Professor Louise L'Estrange Fawcett-Posada		2021-03-02
Sarah Jane Ainsworth		2026-03-12

**THE NORTH WALL TRUST**

England & Wales - Charity number 1146851

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# Accounts

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**Company Number: 07951538**  
**Registered in England**  
**Charity Number: 1146851**

**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2024**

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**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2024**

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**TRUSTEES AND DIRECTORS**

The Trustees of the Trust are the Directors of the Company and have all served in office throughout the period except where indicated. The Trustees are:

Mike Stanfield  
Nicholas Connaughton  
Georgina Dennis  
Louise Fawcett-Posada  
George Howe (Fenton)  
Kenneth MacRitchie  
Emeline Winston

Company Secretary

Edward Hayter

The Artistic Director is Ria Parry

**PRINCIPAL ADDRESS**

Woodstock Road, Oxford, OX2 7NN  
Website address: <https://www.thenorthwall.com>

**ADVISERS**

Bankers

Barclays Bank plc  
PO Box 858  
11 West Way  
Oxford  
OX2 0XP

Independent Auditors

Crowe U.K. LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

# THE NORTH WALL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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The Trustees present, for the year ended 31 August 2024, the Annual Report under the Charities Act 2022, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of The North Wall Trust and independent auditor's reports.

### STRUCTURE

The North Wall Trust (the "Trust" or the "Company") was incorporated on 15 February 2012 (Company Number 07951538) and registered with the Charity Commission on 11 April 2012 (Charity Number 1146851). The Trust is a company limited by guarantee and a wholly owned subsidiary of St Edward's School.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Documents

The Trust is governed by its Memorandum and Articles of Association. The Trustees, the Officers and the address of the Trust are given on page 1.

#### Recruitment and Training

New Trustees are inducted into the workings of the Trust by the Governors, the officers of St Edward's School and the Artistic Directors.

#### Remuneration

The Trust consider the only key management personnel to be the Trustees who receive no remuneration.

#### Structure

The activities of the Trust are undertaken by the staff of the North Wall Arts Centre ("The North Wall"), who are employed by St Edward's School. The Trustees meet on a regular basis to review the activities of the Trust.

### OBJECTS, AIMS AND ACTIVITIES

#### Objects

The Objects of the Trust are to advance the education of the public, in particular children and young people, in the performing, theatre and visual arts, including educational courses and the production of artistic works.

#### Aims

The mission of the Trust is to create, promote and perpetuate the performing and visual arts and to provide opportunities for everyone, but particularly young people, to experience and to make art of the highest quality. The Trust exists to break down barriers to participation in the arts, uniting talented young artists with innovative professional artists to create bold new work through integrated residential projects, productions and educational activity.

#### Achievements

The Trust achieved its core projects for 2023/24, including the delivery of its flagship ArtsLab Easter Residential programme, a 7-week national tour of North Wall production *Brown Boys Swim* by Karim Khan, and a tour of North Wall production *Rosie and Hugh's Great Big Adventure* by Oxford composer Nick Cope, and writer Victoria Saxton. The Participation programme continues to successfully provide high-quality creative experiences for local young people and their families, with the National Theatre Connections Partner Festival taking place in Spring 2024, celebrating the talents of local youth theatre and school groups; workshops and courses throughout the year; and the continuation of The North

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2024**

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**OBJECTS, AIMS AND ACTIVITIES (continued)**

Wall's youth groups such as the Young Carer's Theatre Club. The ArtsLab Summer Residential programme supported the development of new pieces of work by Creative Associates Goya Theatre, Tom Brennan and the Wardrobe Ensemble.

**Relationship between the North Wall and St Edward's School**

The North Wall is a building owned by and on the site of St Edward's School. It is the main base for all Trust activities including staff and resources (for example technical, marketing and box office).

For 2023/24 St Edward's School provided the residential facilities for all ArtsLab residential projects free of charge; it is the immersive nature of the projects which provides a unique vocational training for emerging young artists. The Trust has accessed these facilities with no direct cost implications and therefore all Trust income can go directly to support the cost of projects.

**Fundraising performance**

North Wall had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. In terms of unrestricted income, funds were given to the Trust by St Edward's School to support its core running in relation to staff costs and infrastructure. Additional grants were received from organisations including Blake Morgan, Arts Council England, Theatre Works, Helen Rolls, Oxford City Council and PYE Charitable Trust.

**Public Benefit**

The Trust operates in line with the Public Benefit definition, under Section 17(5) of the Charities Act, as provided by the Charities Commission. The core purpose of the Trust's activities is educational, in particular it has a focus on the training of young artists, with the aim of producing future generations who are not only highly skilled, but also have the desire to create art responsibly and a passion to communicate forward-thinking ideas in new ways. The Trust provides an environment within which new art works can be developed to production standard, and this in turn has the much wider impact of bringing the debate and the aesthetic to public audiences of all ages. In addition to vocational, career-enhancing opportunities for young artists, the Trust offers opportunities for young people to experience and learn through participation in high quality arts activity.

**STRATEGIC REPORT**

**Young People and Families**

Activities included workshops in devising, illustration, ceramics, dance and clowning; outdoor shows for the local community and local schools; a youth technical theatre programme; an intergenerational Snapshots programme; a Creative Makers programmes for home-educated young people; a family dance project; hosting theatre company Frozen Light to facilitate performances for audiences with PMLD; a theatre club for young carers; a Christmas Light Festival; participation in the NT Connections Festival as a continuing host venue for 2024; and the formation of The North Wall's first Youth Board.

**ArtsLab Residentials**

During the Easter holidays, young writers and directors took part in Catalyst, a flagship ArtsLab project that allows young writers to have their work developed, rehearsed and staged, supported throughout by professional mentors and an ensemble of professional actors, culminating in a public performance. During the Summer holidays The North Wall supported Creative Associates Goya Theatre, Tom Brennan and the Wardrobe Ensemble to develop new pieces of work.

**North Wall Productions and development support for emerging artists**

With the aim of further supporting the work of artists that emerge from the ArtsLab and Creative Associate programme, the Trust supported the development of new work by artists including Goya Theatre, Tom Brennan and Roann Hassani McCloskey. The North Wall produced a 7-week national tour of its production of *Brown Boys Swim* by Oxford writer and ArtsLab alumnus Karim Khan, accompanied by wrap-around workshops and activities for young people local to each venue. The North

## STRATEGIC REPORT (continued)

Wall produced its first family production for 3-8 year olds, *Rosie and Hugh's Great Big Adventure* with music by Nick Cope and book by Victoria Saxton. The show was developed in consultation with local Oxfordshire families, performing at The North Wall for our local community, before touring to Edinburgh and London.

## FINANCIAL REVIEW

The statement of financial activities shows a loss on unrestricted activities of £34,605 and a loss of £25,867 on restricted funds. The total net expenditure was £60,472 (2023: net income of £50,059). This movement relates to the timing of grants received in 2023 with expenditure in 2024.

The Company is financially dependent on the support of St Edward's School. The Trust is also funded by a combination of grants, donations, sponsorship and sales generated income.

Considering recent measures taken by the Labour Government, St Edward's School and the North Wall Trustees are currently discussing the feasibility of future funding models of the Company.

## RESERVES POLICY AND RESERVES LEVEL

The Trustees review the Trust's reserves policy on an annual basis. The Trust manages its funds and the grants and donations it receives so that, at any time, sufficient resources are available to ensure that key projects are completed and essential costs are covered.

The Trust is fortunate in that being part of the St Edward's School infrastructure, it can expend almost all resources on its projects, so long as the financial resources are available and confirmed. For these reasons, the Trustees are not currently looking to build up a significant free reserve. Any unrestricted income generated is used to further the Trust's objectives.

As at 31 August 2024, the Trust had total reserves of £32,141 (2023: £92,613) of which £1,000 (2023: £26,867) were restricted reserves. Unrestricted reserves were £31,141 (2023: £65,746).

## GOING CONCERN

On the basis that St Edward's School has confirmed its continued support for the Trust, the Trustees are of the view that the Trust is a going concern.

## RISK MANAGEMENT

The Trustees are responsible for the management of the risks faced by the Trust. Detailed considerations of risk are delegated to the Company's management and is a continuous process. The Trustees hold a formal review of risk management processes annually.

The key controls used include:

- formal agenda papers and minutes for all Committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk established management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary, so far as possible. They recognise that system can only provide reasonable rather than absolute assurance that major risks have been adequately managed and the measures they have taken are therefore kept under constant review.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2024**

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**Future Plans**

The Trust will continue to advance the education of the public in the performing, theatre and visual arts, including educational courses and the production of artistic works, supported by St. Edward's School. The Trust will continue to create, promote and perpetuate the performing and visual arts and to provide opportunities for everyone, but particularly young people, to experience and to make art of the highest quality.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Governors:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware; and
- each Trustee has taken all the steps that he or she should have taken as a Trustee in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Trustees on 30 January 2025, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

  
M P Stanfield, Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST  
FOR THE YEAR ENDED  
31 AUGUST 2024**

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**Opinion**

We have audited the financial statements of The North Wall Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

**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 charitable company 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST  
FOR THE YEAR ENDED  
31 AUGUST 2024**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST  
FOR THE YEAR ENDED  
31 AUGUST 2024**

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We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were General Data Protecting Regulations and Health and Safety regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustee Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and certain income streams, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Reading  
Dated: 31 January 2025

**THE NORTH WALL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Income:</b>					
Donations	2	356,449	3,000	359,449	356,459
Income from charitable activities	3	<u>260,726</u>	<u>-</u>	<u>260,726</u>	<u>253,340</u>
<b>Total income</b>		<u>617,175</u>	<u>3,000</u>	<u>620,175</u>	<u>609,799</u>
<b>Expenditure</b>					
Expenditure on charitable activities	4	651,780	28,867	680,647	559,740
<b>Total expenditure</b>		<u>651,780</u>	<u>28,867</u>	<u>680,647</u>	<u>559,740</u>
Net (expenditure)/income		<u>(34,605)</u>	<u>(25,867)</u>	<u>(60,472)</u>	<u>50,059</u>
Net movement in funds		<u>(34,605)</u>	<u>(25,867)</u>	<u>(60,472)</u>	<u>50,059</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>65,746</u>	<u>26,867</u>	<u>92,613</u>	<u>42,554</u>
<b>Total funds carried forward</b>		<u>31,141</u>	<u>1,000</u>	<u>32,141</u>	<u>92,613</u>

The notes on pages 12 to 15 form part of the financial statements.

THE NORTH WALL TRUST

BALANCE SHEET  
FOR THE YEAR ENDED  
31 AUGUST 2024

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	Note	2024	2023
		£	£
<b>Current assets</b>			
Debtors	6	22,324	16,094
Cash at bank and in hand		<u>248,153</u>	<u>131,601</u>
Total current assets		270,477	147,695
Creditors falling due within one year	7	<u>(238,336)</u>	<u>(55,082)</u>
<b>Net assets</b>		<u>32,141</u>	<u>92,613</u>
Represented by			
Unrestricted income funds	9	31,141	65,746
Restricted income funds	10	<u>1,000</u>	<u>26,867</u>
<b>Total funds</b>	12	<u>32,141</u>	<u>92,613</u>

The North Wall Trust is registered with company number 07951538.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M P Stanfield, Trustee

Date: 30 January 2025

The notes on pages 12 to 17 form part of the financial statements

**THE NORTH WALL TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Net cash flow from operating activities	11	116,552	39,211
Net cash provided by / (used in) investing activities		0	0
Cash flows from financing activities		0	0
<b>Increase / (decrease) in cash and cash equivalents in the period</b>		<u>116,552</u>	<u>39,211</u>
Cash and cash equivalents at beginning of period		131,601	92,390
Cash and cash equivalents at end of period		<u>248,153</u>	<u>131,601</u>

The notes on pages 12 to 17 form part of the financial statements

# THE NORTH WALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of preparation

The North Wall Trust meets the definition of a public benefit entity under Financial Reporting Standard 102. The accounts of the public benefit entity have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and FRS102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The North Wall Trust meets the definition of a public benefit under FRS102.

#### Going Concern

Having reviewed the funding facilities available to the Trust and the Trust's future expected cash flows, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 5.

#### (b) Income

Income is recognised when: the Company has entitlement to the funds; any performance conditions attached to income have been met; there is certainty of receipt; and the amount can be measured with sufficient reliability.

Income is deferred when performance fees, ticket sales or grants are received in advance of the performance or event to which they relate.

Grants received for specific purposes are treated as restricted funds.

From the 19/20 financial year, in accordance with an agreement between its parent, St Edward's School, and the Company, the annual grant awarded by St Edward's School to the Company is irrevocable and, as such, the Company has no obligation to return any portion thereof.

#### (c) Expenditure and irrecoverable VAT

Expenditure is recognised as soon as a liability is considered probable and the amount can be measured with sufficient reliability. All resources expended are inclusive of any irrecoverable VAT. Expenditure is classified under the following activity headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Governance costs

#### (d) Creditors

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations 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. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2024**

(e) **Funds accounting**

Restricted funds are funds that can only be used for specific restricted purposes within the objects of the Company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

(f) **Judgements in accounting policies and key sources of estimation and uncertainty**

Preparation of the financial statements require management to make judgments and estimates. The Directors consider that there are no material judgments and estimates.

2. **Income from donations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Contribution from parent company	313,000	310,000
Other Sponsorship and grant income	<u>46,449</u>	<u>46,459</u>
	<u>359,449</u>	<u>356,459</u>

3. **Income from charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Ticket sales	147,712	136,051
Other income	<u>113,014</u>	<u>117,289</u>
	<u>260,726</u>	<u>253,340</u>

4. **Expenditure on charitable activities**

	<b>Staff</b>	<b>Direct</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>	<b>Costs</b>	<b>Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Programme costs	310,927	136,182	-	447,109	403,019
Bar and other costs	-	25,015	-	25,015	15,639
Running costs	-	31,186	-	31,186	40,079
Project costs	-	173,837	-	173,837	97,504
Governance	-	-	3,500	3,500	3,499
	<u>310,927</u>	<u>366,220</u>	<u>3,500</u>	<u>680,647</u>	<u>559,740</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2024**

**4.1 Expenditure on charitable activities includes**

	<b>2024</b>	<b>2023</b>
	£	£
Audit Fees	<u>3,500</u>	<u>3,360</u>
Reimbursement of travel and subsistence to Trustees	<u>Nil</u>	<u>Nil</u>

**4.2 Staff costs**

No staff have been directly employed by the Trust as staffing is provided by St Edward's School. The cost of staffing is reimbursed by the Trust to St Edward's School.

	<b>2024</b>	<b>2023</b>
	£	£
The aggregate gross cost of staff for the period were as follows:		
Wages and salaries	265,670	229,365
Social security costs	23,780	20,260
Other pension costs	20,201	19,667
Agency Staff cost	<u>1,276</u>	<u>4,654</u>
	<u>310,927</u>	<u>273,946</u>

	<b>2024</b>	<b>2023</b>
Average monthly number of employees during the period was:	15	12

None of the Trustees received any remuneration or other benefits from the School or from any connected body.

None of the employees earned more than £60,000 (excluding employer's National Insurance and employer pension costs but including any other benefits).

Key management personnel are deemed to be the Trustees. The total remuneration is: £nil.

**5. Corporation taxation**

The Company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objectives.

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Prepayments	4,595	410
Other debtors	1,582	9,805
Accrued Income	<u>16,147</u>	<u>5,879</u>
	<u>22,324</u>	<u>16,094</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2024**

**7. Creditors falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Other creditors and accruals	16,632	9,992
Deferred income (see Note 8)	15,409	17,403
Amounts owing to parent company	<u>206,295</u>	<u>27,688</u>
	<u>238,336</u>	<u>55,083</u>

**8. Deferred income**

Deferred income comprises box office income for events in the next financial year.

	<b>2024</b>	<b>2023</b>
	£	£
Balance at 1 August	17,403	18,609
Amount released to income from charitable activities	(17,403)	(18,609)
Deferred Box Office income due within one year	<u>15,409</u>	<u>17,403</u>
Balance at 31 August	<u>15,409</u>	<u>17,403</u>

**9. Unrestricted funds**

	<b>2024</b>	<b>2023</b>
	£	£
As at 1 August	65,746	35,758
Income	617,175	584,799
Expenditure	(651,780)	(554,811)
Transfers to Restricted funds	-	-
As at 31 August	<u>31,141</u>	<u>65,746</u>

**10. Restricted funds**

Restricted funds represent grants received from PYE Charitable Trust and Doris Field.

	<b>2024</b>	<b>2023</b>
	£	£
As at 1 August	26,867	6,796
Income	3,000	25,000
Expenditure	(28,867)	(4,929)
Transfers from Unrestricted funds	-	-
As at 31 August	<u>1,000</u>	<u>26,867</u>

THE NORTH WALL TRUST

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

11. Reconciliation of net income to net cashflow from operating activities

	2024	2024	2023	2023
	£	£	£	£
<b>Net (loss)/income for the Year</b>		(60,472)		50,059
Elimination of non-operating items:				
(Increase) in debtors	(6,230)		(10,137)	
Increase/(decrease) in creditors and provisions	183,254		(711)	
		177,024		(10,848)
<b>Net cash flow from operating activities</b>		<b>116,552</b>		<b>39,211</b>

12. Net assets

	Fixed Assets	Net Current Assets	Long term Liabilities	Total
	2024	2024	2024	2024
	£	£	£	£
Restricted Funds	-	1,000	-	1,000
Unrestricted Funds	-	31,141	-	31,141
	-	32,141	-	32,141
	-	26,867	-	26,867
Unrestricted Funds	-	65,746	-	65,746
	-	92,613	-	92,613

13. Parent company

The Company is controlled by St Edward's School, since St Edward's School is the sole member of the Company. St Edward's School is a charity registered with the Charity commission under charity number 309681. St Edward's School is also a company limited by guarantee registered in England and Wales with the company number 00116784. The main activity of St Edward's School is operating as a co-educational boarding and day school for pupils aged 13 to 18. Control can be exercised over the Trust by St Edward's School through being solely responsible for the appointment and removal of Trustees and also through the level of financial subsidy that it provides.

The consolidated statutory accounts of St Edward's School can be obtained either through Companies House or from The Company Secretary, St Edward's School, Woodstock Road, Oxford, OX2 7NN.

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2024**

**14. Related party transactions**

Related party transactions with St Edward's School included the net grant received of £313k. There were no related party transactions during the period other than with St Edward's School.

**15. Statement of Financial Activities for the 12 months ended 31 August 2023 (comparatives)**

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<b>Income:</b>			
Donations	331,459	25,000	356,459
Income from charitable activities	<u>253,340</u>	-	<u>253,340</u>
<b>Total income</b>	<u>584,799</u>	<u>25,000</u>	<u>609,799</u>
<b>Expenditure</b>			
Cost of raising funds	-	-	-
Expenditure on charitable activities	554,811	4,929	559,740
<b>Total expenditure</b>	<u>554,811</u>	<u>4,929</u>	<u>559,740</u>
Net income/(expenditure)	<u>29,988</u>	<u>20,071</u>	<u>50,059</u>
Net movement in funds	29,988	20,071	50,059
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>35,758</u>	<u>6,796</u>	<u>42,554</u>
<b>Total funds carried forward</b>	<u>65,746</u>	<u>26,867</u>	<u>92,613</u>

**THE NORTH WALL TRUST**

England & Wales - Charity number 1146851

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# Accounts

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**Company Number: 07951538**  
**Registered in England**  
**Charity Number: 1146851**

**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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# THE NORTH WALL TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present, for the year ended 31 August 2023, the Annual Report under the Charities Act 2022, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of The North Wall Trust and independent auditor's reports.

### STRUCTURE

The North Wall Trust (the "Trust" or the "Company") was incorporated on 15 February 2012 (Company Number 07951538) and registered with the Charity Commission on 11 April 2012 (Charity Number 1146851). The Trust is a company limited by guarantee and a wholly owned subsidiary of St Edward's School.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Documents

The Trust is governed by its Memorandum and Articles of Association. The Trustees, the Officers and the address of the Trust are given on page 1.

#### Recruitment and Training

New Trustees are inducted into the workings of the Trust by the Governors, the officers of St Edward's School and the Artistic Directors.

#### Structure

The activities of the Trust are undertaken by the staff of the North Wall Arts Centre ("The North Wall"), who are employed by St Edward's School. The Trustees meet on a regular basis to review the activities of the Trust.

### OBJECTS, AIMS AND ACTIVITIES

#### Objects

The Objects of the Trust are to advance the education of the public, in particular children and young people, in the performing, theatre and visual arts, including educational courses and the production of artistic works.

#### Aims

The mission of the Trust is to create, promote and perpetuate the performing and visual arts and to provide opportunities for everyone, but particularly young people, to experience and to make art of the highest quality. The Trust exists to break down barriers to participation in the arts, uniting talented young artists with innovative professional artists to create bold new work through integrated residential projects, productions and educational activity.

#### Achievements

The Trust achieved its core projects for 2022-2023, including the delivery of its flagship ArtsLab Easter Residential programme and a tour of The North Wall's production of Brown Boys Swim by Oxford-artist Karim Khan. The Participation programme continues to successfully provide high-quality creative experiences for local young people and their families, with the National Theatre Connections Partner Festival taking place in April 2023, celebrating the talents of local youth theatre and school groups; workshops and courses throughout the year; and the continuation of The North Wall's youth groups such as the Young Carer's Theatre Club. The ArtsLab Summer Residential programme supported the creation of two new pieces of work - a new family musical for 3-8 year olds based on the music of Nick Cope; and a dance-theatre piece entitled Woodhill in partnership with Lung Theatre.

## THE NORTH WALL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

#### OBJECTS, AIMS AND ACTIVITIES (continued)

##### Relationship between the North Wall and St Edward's School

The North Wall, which is on the site of St Edward's School, remains the main base for all Trust activities including staff and resources (for example technical, marketing and box office).

St Edward's School continues to provide the residential facilities for all ArtsLab residential projects free of charge; it is the immersive nature of the projects which provides a unique vocational training for emerging young artists. The Trust can access these facilities with no direct cost implications and therefore all Trust income can go directly to support the cost of projects. St Edward's School has pledged to continue to provide this support for 2023-2024 activity.

##### Fundraising performance

In terms of unrestricted income, funds were given to the Trust by St Edward's School to support its core running and delivery of activity. Additional grants were received from organisations including the Helen Rolls Charity, Oxford City Council and PYE Charitable Trust.

##### Public Benefit

The Trust operates in line with the Public Benefit definition as provided by the Charities Commission. The core purpose of the Trust's activities is educational, in particular it has a focus on the training of young artists, with the aim of producing future generations who are not only highly skilled, but also have the desire to create art responsibly and a passion to communicate forward-thinking ideas in new ways. The Trust provides an environment within which new art works can be developed to production standard, and this in turn has the much wider impact of bringing the debate and the aesthetic to public audiences of all ages. In addition to vocational, career-enhancing opportunities for young artists, the Trust offers opportunities for young people to experience and learn through participation in high quality arts activity.

#### STRATEGIC REPORT

##### ArtsLab Residentials

During the Easter holidays, young writers and directors took part in Catalyst, a flagship ArtsLab project that allows young writers to have their work developed, rehearsed and staged, supported throughout by professional mentors and an ensemble of professional actors, culminating in a public performance. During the Summer holidays The North Wall partnered with Lung Theatre to support the development of a piece about Woodhill, and with Nick Cope to develop a new musical for local 3-8 year olds and their families.

##### Young People and Families

Activities included workshops in writing, performance, dance, puppetry, illustration and stage combat; outdoor shows for the local community and local schools; a theatre club for young carers; a Christmas Light Festival; and participation in the NT Connections Festival as a continuing host venue for 2023.

##### North Wall Co-Productions

With the aim of further supporting the work of artists that emerge from the ArtsLab and Creative Associate programme, the Trust supported the development of new work and participatory projects by artists including Goya Theatre, Lung Theatre and Ad Infinitum. The North Wall toured its production of Brown Boys Swim by Oxford writer and ArtsLab alumnus Karim Khan to Oxford and London during Autumn 2023.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2023**

**FINANCIAL REVIEW**

The statement of financial activities shows a surplus on unrestricted activities of £29,988 and of £20,071 on restricted funds. This results in a total net surplus of £50,059 (12 Months to 31 August 2022: net expenditure of £25,390).

The Company is financially dependent on the support of St Edward's School. The Trust is also funded by a combination of grants, donations, sponsorship and sales generated income.

**RESERVES POLICY AND RESERVES LEVEL**

The Trustees review the Trust's reserves policy on an annual basis. The Trust manages its funds and the grants and donations it receives so that, at any time, sufficient resources are available to ensure that key projects are completed and essential costs are covered.

The Trust is fortunate in that being part of the St Edward's School infrastructure, it can expend almost all resources on its projects, so long as the financial resources are available and confirmed. For these reasons, the Trustees are not currently looking to build up a significant free reserve. Any unrestricted income generated is used to further the Trust's objectives.

As at 31 August 2023, the Trust had total reserves of £92,613 (2022: £42,554) of which £26,867 (2022: £6,796) were restricted reserves. Unrestricted reserves were £65,746 (2022: £35,758).

**GOING CONCERN**

On the basis that St Edward's School has confirmed its continued support for the Trust, the Trustees are of the view that the Trust is a going concern.

**RISK MANAGEMENT**

The Trustees are responsible for the management of the risks faced by the Trust. Detailed considerations of risk are delegated to the Company's management and is a continuous process. The Trustees hold a formal review of risk management processes annually.

The key controls used include:

- formal agenda papers and minutes for all Committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk established management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary, so far as possible. They recognise that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed and the measures they have taken are therefore kept under constant review.

**FUTURE PLANS**

The Trust plans to deliver its core ArtsLab programmes in 2023-24 (Easter and Summer residentials) and will continue to provide meaningful opportunities for local young people and their families to experience high-quality creative events; as well as continuing to nurture and develop young artists and

## THE NORTH WALL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

new work. Future plans include: the continuation of the Young Carers' Theatre Club; a UK tour in Autumn 2023 of The North Wall's production of Brown Boys Swim written by ArtsLab alumnus Karim Khan; and continuing as a partner theatre for the National Theatre Connections Festival 2024.

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Governors:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware; and
- each Trustee has taken all the steps that he or she should have taken as a Trustee in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Trustees on 23 January 2024, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



M P Stanfield, Trustee  
23 January 2024

# THE NORTH WALL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST

FOR THE YEAR ENDED  
31 AUGUST 2023

### Opinion

We have audited the financial statements of The North Wall Trust ('the charitable company') for the year ended 31 August 2023 which comprise The Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 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 charitable company's affairs as at 31 August 2023 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 Companies Act 2006.

### 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 charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the North Wall Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# THE NORTH WALL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST

FOR THE YEAR ENDED  
31 AUGUST 2023

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

## THE NORTH WALL TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST

FOR THE YEAR ENDED  
31 AUGUST 2023

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**THE NORTH WALL TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST**

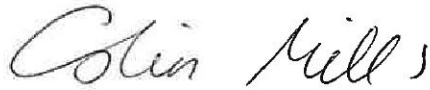
**FOR THE YEAR ENDED  
31 AUGUST 2023**

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Mills (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor)

23-38 Hythe Bridge Street

Oxford

OX1 2EP

5 February 2024

**THE NORTH WALL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
<b>Income:</b>					
Donations	2	331,459	25,000	356,459	337,043
Income from charitable activities	3	<u>253,340</u>	<u>-</u>	<u>253,340</u>	<u>137,282</u>
<b>Total income</b>		<u>584,799</u>	<u>25,000</u>	<u>609,799</u>	<u>474,325</u>
<b>Expenditure</b>					
Expenditure on charitable activities	4	554,811	4,929	559,740	499,715
<b>Total expenditure</b>		<u>554,811</u>	<u>4,929</u>	<u>559,740</u>	<u>499,715</u>
Net income/(expenditure)		<u>29,988</u>	<u>20,071</u>	<u>50,059</u>	<u>(25,390)</u>
Net movement in funds		<u>29,988</u>	<u>20,071</u>	<u>50,059</u>	<u>(25,390)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>35,758</u>	<u>6,796</u>	<u>42,554</u>	<u>67,944</u>
<b>Total funds carried forward</b>		<u>65,746</u>	<u>26,867</u>	<u>92,613</u>	<u>42,554</u>

The notes on pages 13 to 17 form part of the financial statements.

THE NORTH WALL TRUST

BALANCE SHEET  
FOR THE YEAR ENDED  
31 AUGUST 2023

	Note	2023	2022
		£	£
<b>Current assets</b>			
Debtors	6	16,094	5,957
Cash at bank and in hand		<u>131,601</u>	<u>92,390</u>
Total current assets		147,695	98,347
Creditors falling due within one year	7	<u>(55,082)</u>	<u>(55,793)</u>
<b>Net assets</b>		<u>92,613</u>	<u>42,554</u>
Represented by			
Unrestricted income funds	9	65,746	35,758
Restricted income funds	10	<u>26,867</u>	<u>6,796</u>
<b>Total funds</b>		<u>92,613</u>	<u>42,554</u>

The North Wall Trust is registered with company number 07951538.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The notes on pages 13 to 17 form part of the financial statements

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
M P Stanfield, Trustee

Date: 23 January 2024

**THE NORTH WALL TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2023**

	Note	2023 £	2022 £
Net cash flow from operating activities	11	39,211	58,294
Net cash provided by / (used in) investing activities		0	0
Cash flows from financing activities		0	0
<b>Increase / (decrease) in cash and cash equivalents in the period</b>		<u>39,211</u>	<u>58,294</u>
Cash and cash equivalents at beginning of period		92,390	34,096
Cash and cash equivalents at end of period		<u><u>131,601</u></u>	<u><u>92,390</u></u>

The notes on pages 13 to 17 form part of the financial statements

# THE NORTH WALL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of preparation

The accounts of the public benefit entity have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Having reviewed the funding facilities available to the Trust and the Trust's future expected cash flows, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 5.

#### (b) Income

Income is recognised when: the Company has entitlement to the funds; any performance conditions attached to income have been met; there is certainty of receipt; and the amount can be measured with sufficient reliability.

Income is deferred when performance fees, ticket sales or grants are received in advance of the performance or event to which they relate.

Grants received for specific purposes are treated as restricted funds.

From the 19/20 financial year, in accordance with an agreement between its parent, St Edward's School, and the Company, the annual grant awarded by St Edward's School to the Company is irrevocable and, as such, the Company has no obligation to return any portion thereof.

#### (c) Expenditure and irrecoverable VAT

Expenditure is recognised as soon as a liability is considered probable and the amount can be measured with sufficient reliability. All resources expended are inclusive of any irrecoverable VAT. Expenditure is classified under the following activity headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Governance costs

#### (d) Creditors

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations 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. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2023**

(e) **Funds accounting**

Restricted fund FFs – these are funds that can only be used for specific restricted purposes within the objects of the Company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

2. **Income from donations**

	2023	2022
	£	£
Contribution from parent company	310,000	285,000
Other Sponsorship and grant income	<u>46,459</u>	<u>52,043</u>
	<u>356,459</u>	<u>337,043</u>

3. **Income from charitable activities**

	2023	2022
	£	£
Ticket sales	136,051	106,977
Other income	<u>117,289</u>	<u>30,305</u>
	<u>253,340</u>	<u>137,282</u>

4. **Expenditure on charitable activities**

	Staff Costs £	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Programme costs	273,945	129,074	-	403,019	367,882
Bar and other costs	-	15,639	-	15,639	8,154
Running costs	-	40,079	-	40,079	35,752
Project costs	-	97,504	-	97,504	85,527
Governance	-	-	3,499	3,499	2,400
	<u>273,945</u>	<u>282,296</u>	<u>3,499</u>	<u>559,740</u>	<u>499,715</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2023**

**4.1 Expenditure on charitable activities includes**

	<b>2023</b>	<b>2022</b>
	£	£
Audit Fees	<u>3,360</u>	<u>2,400</u>
Reimbursement of travel and subsistence to Trustees	=	=

**4.2 Staff costs**

No staff have been directly employed by the Trust as staffing is provided by St Edward's School. The cost of staffing is reimbursed by the Trust to St Edward's School.

	<b>2023</b>	<b>2022</b>
	£	£
The aggregate gross cost of staff for the period were as follows:		
Wages and salaries	229,365	221,443
Social security costs	20,260	19,782
Other pension costs	<u>19,667</u>	<u>16,978</u>
Agency Staff cost	<u>4,654</u>	-
	<u>273,945</u>	<u>258,203</u>

Average monthly number of employees during the period was:

	<u>12</u>	<u>12</u>
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None of the Trustees received any remuneration or other benefits from the School or from any connected body.

None of the employees earned more than £60,000 (excluding employer's National Insurance and employer pension costs but including any other benefits).

**5. Corporation taxation**

The Company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objectives.

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Prepayments	410	-
Other debtors	9,805	5,957
Accrued Income	5,879	-
Amounts owing by parent company	=	=
	<u>16,094</u>	<u>5,957</u>

**7. Creditors falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Other creditors and accruals	9,992	4,923
Deferred income (see Note 8)	17,403	18,609
Amounts owing to parent company	<u>27,688</u>	<u>32,261</u>
	<u>55,082</u>	<u>55,793</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2023**

**8. Deferred income**

Deferred income comprises box office income for events in the next financial year and long term grants received.

	<b>2023</b>	<b>2022</b>
	£	£
Balance at 1 August		
Amount released to income from charitable activities	18,609	23,779
Deferred Box Office income due within one year	(18,609)	(23,779)
Balance at 31 August	<u>17,403</u>	<u>18,609</u>
	<u>17,403</u>	<u>18,609</u>

**9. Unrestricted funds**

	<b>2023</b>	<b>2022</b>
	£	£
As at 1 August		
Income	35,758	22,174
Expenditure	584,799	467,325
Transfers to Restricted funds	(554,811)	(453,741)
As at 31 August	<u>65,746</u>	<u>35,758</u>

**10. Restricted funds**

Restricted funds represent grant received from the Humphrey Battcock (2022: The Garfield Weston Foundation, The National Theatre and Oxford City Council).

	<b>2023</b>	<b>2022</b>
	£	£
As at 1 August		
Income	6,796	45,770
Expenditure	25,000	7,000
Transfers from Unrestricted funds	(4,929)	(45,974)
As at 31 August	<u>26,867</u>	<u>6,796</u>

**11. Reconciliation of net income to net cashflow from operating activities**

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	£	£	£	£
<b>Net income for the Year</b>		50,059		(25,390)
Elimination of non-operating items:				
Decrease/(increase) in debtors	(10,137)		52,410	
Increase/(decrease) in creditors and provisions	(711)		31,274	
	<u>          </u>	(10,848)	<u>          </u>	83,684
<b>Net cash flow from operating activities</b>		<u>39,211</u>		<u>58,294</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2023**

**12. Parent company**

The Company is controlled by St Edward's School, since St Edward's School is the sole member of the Company. St Edward's School is a charity registered with the Charity commission under charity number 309681. St Edward's School is also a company limited by guarantee registered in England and Wales with the company number 00116784. The main activity of St Edward's School is operating as a co-educational boarding and day school for pupils aged 13 to 18. Control can be exercised over the Trust by St Edward's School through being solely responsible for the appointment and removal of Trustees and also through the level of financial subsidy that it provides.

The consolidated statutory accounts of St Edward's School can be obtained either through Companies House or from The Company Secretary, St Edward's School, Woodstock Road, Oxford, OX2 7NN.

**13. Related party transactions**

There were no related party transactions during the period other than with St Edward's School.

**14. Statement of Financial Activities for the 12 months ended 31 August 2022 (comparatives)**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£
<b>Income:</b>				
Donations	2	337,043	-	337,043
Income from charitable activities	3	<u>130,282</u>	<u>7,000</u>	<u>137,282</u>
<b>Total income</b>		<u>467,325</u>	<u>7,000</u>	<u>474,325</u>
<b>Expenditure</b>				
Cost of raising funds		-	-	-
Expenditure on charitable activities	4	453,741	45,974	499,715
<b>Total expenditure</b>		<u>453,741</u>	<u>45,974</u>	<u>499,715</u>
Net income/(expenditure)		<u>13,584</u>	<u>(38,974)</u>	<u>(25,390)</u>
Net movement in funds		13,584	(38,974)	(25,390)
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>22,174</u>	<u>45,770</u>	<u>67,944</u>
<b>Total funds carried forward</b>		<u>35,758</u>	<u>6,796</u>	<u>42,554</u>

**THE NORTH WALL TRUST**

England & Wales - Charity number 1146851

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# Accounts

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**Company Number: 07951538**  
**Registered in England**  
**Charity Number: 1146851**

**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**TRUSTEES, OFFICERS AND ADVISERS**

**TRUSTEES AND DIRECTORS**

The Trustees of the Trust are the Directors of the Company and have all served in office throughout the period except where indicated. The Trustees are:

Mike Stanfield  
Nicholas Connaughton  
Georgina Dennis  
Louise Fawcett-Posada  
George Howe (Fenton)  
Kenneth MacRitchie  
Emeline Winston

**OFFICERS**

The current Officers, who served throughout the period except where indicated, are:

Artistic Directors	John Hoggarth and Ria Parry
Company Secretary	Edward Hayter

**PRINCIPAL ADDRESS**

Woodstock Road, Oxford, OX2 7NN

Website address: <https://www.thenorthwall.com>

**ADVISERS**

Bankers	Barclays Bank plc PO Box 858 11 West Way Oxford OX2 0XP
Independent Auditors	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2022**

The Trustees present, for the year ended 31 August 2022, the Annual Report under the Charities Act 2022, incorporating the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements of The North Wall Trust and independent auditor's reports.

## **STRUCTURE**

The North Wall Trust (the "Trust" or the "Company") was incorporated on 15 February 2012 (Company Number 07951538) and registered with the Charity Commission on 11 April 2012 (Charity Number 1146851). The Trust is a company limited by guarantee and a wholly owned subsidiary of St Edward's School.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The Trust is governed by its Memorandum and Articles of Association. The Trustees, the Officers and the address of the Trust are given on page 2.

### **Recruitment and Training**

New Trustees are inducted into the workings of the Trust by the Governors, the officers of St Edward's School and the Artistic Directors.

### **Structure**

The activities of the Trust are undertaken by the staff of the North Wall Arts Centre ("The North Wall"), who are employed by St Edward's School. The Trustees meet on a regular basis to review the activities of the Trust.

## **OBJECTS, AIMS AND ACTIVITIES**

### **Objects**

The Objects of the Trust are to advance the education of the public, in particular children and young people, in the performing, theatre and visual arts, including educational courses and the production of artistic works.

### **Aims**

The mission of the Trust is to create, promote and perpetuate the performing and visual arts and to provide opportunities for everyone, but particularly young people, to experience and to make art of the highest quality. The Trust exists to break down barriers to participation in the arts, uniting talented young artists with innovative professional artists to create bold new work through integrated residential projects, productions and educational activity.

### **Achievements**

The Trust achieved its core projects for 2021-2022, including a return to an in-person ArtsLab Easter Residential programme and the first in-person Alchymy Festival since 2019. The National Theatre Connections Partner Festival took place in The North Wall building, celebrating the talents of local youth theatre and school groups. The ArtsLab Summer Residential programme took place in partnership with Wise Children, working with early-career artists from across the UK. In August The North Wall produced a new play by ArtsLab alumnus Karim Khan at the Edinburgh Festival.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**OBJECTS, AIMS AND ACTIVITIES (continued)**

**Relationship between the North Wall and St Edward's School**

The North Wall, which is on the site of St Edward's School, remains the main base for all Trust activities including staff and resources (for example technical, marketing and box office)

St Edward's School continues to provide the residential facilities for all ArtsLab residential projects free of charge; it is the immersive nature of the projects which provides a unique vocational training for emerging young artists. The Trust can access these facilities with no direct cost implications and therefore all Trust income can go directly to support the cost of projects. St Edward's School has pledged to continue to provide this support for 22-23 activity.

**Fundraising performance**

In terms of unrestricted income, funds were given to the Trust by St Edward's School to support its core running and delivery of activity. Additional grants were received from organisations including the Garfield Weston Foundation, Oxford City Council and PYE Charitable Trust.

**Public Benefit**

The Trust operates in line with the Public Benefit definition as provided by the Charities Commission. The core purpose of the Trust's activities is educational, in particular it has a focus on the training of young artists, with the aim of producing future generations who are not only highly skilled, but also have the desire to create art responsibly and a passion to communicate forward-thinking ideas in new ways. The Trust provides an environment within which new art works can be developed to production standard, and this in turn has the much wider impact of bringing the debate and the aesthetic to public audiences of all ages. In addition to vocational, career-enhancing opportunities for young artists, the Trust offers opportunities for young people to experience and learn through participation in high quality arts activity.

**STRATEGIC REPORT**

**ArtsLab Residentials**

The Trust's ArtsLab residential programmes during the Easter and Summer holidays went ahead after previous years of adapted programmes due to covid-restrictions. During the Easter holidays, young writers and directors took part in Catalyst, a flagship ArtsLab project that allows young writers to have their work developed, rehearsed and staged, supported throughout by professional mentors and an ensemble of professional actors, culminating in a public performance. During the Summer holidays The North Wall partnered with Wise Children to run a theatre-making residency for early-career artists.

**Young People and Families**

Activities included workshops in writing, comedy and improvisation, a Camera Club, a dance masterclass, a film project partnering with I.M.P.S, two outdoor shows for the local community and local schools, a theatre club for young carers, a Christmas Light Festival, and participation in the NT Connections Festival as a continuing host venue for 2022.

**North Wall Co-Productions**

With the aim of further supporting the work and artists that emerge from the ArtsLab and Creative Associate programme, the Trust supported the development of new work and projects by artists including Euton Daley, Philippa James and Goya Theatre. The North Wall produced a new play by Oxford writer and ArtsLab alumnus Karim Khan at the Edinburgh Festival 2022.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**STRATEGIC REPORT (continued)**

**Alchemy Festival of New Work**

After moving online in 2021 due to the pandemic, the Alchemy Festival returned to The North Wall building in Spring 2022, providing a platform for ArtsLab graduate writers and theatre-makers to showcase new work in various stages of development - alongside a programme of panel discussions and workshops for early-career artists and the local community.

**FINANCIAL REVIEW**

In 2021 St Edward's School took the decision to change its accounting period end to 31 August in order to bring the financial year in line with the academic year. The Company has therefore also changed its accounting period to 31 August.

The statement of financial activities shows a surplus on unrestricted activities of £13,584 and a deficit of £38,974 on restricted funds as funds previously received were spent on their intended purposes. This results in a total net expenditure of £25,390 (13 Months to 31 August 2021: net expenditure of £54,290).

The Company is financially dependent on the support of St Edward's School. The Trust is also funded by a combination of grants, donations, sponsorship and sales generated income.

**RESERVES POLICY AND RESERVES LEVEL**

The Trustees review the Trust's reserves policy on an annual basis. The Trust manages its funds and the grants and donations it receives so that, at any time, sufficient resources are available to ensure that key projects are completed and essential costs are covered.

The Trust is fortunate in that being part of the St Edward's School infrastructure, it can expend almost all resources on its projects, so long as the financial resources are available and confirmed. For these reasons, the Trustees are not currently looking to build up a significant free reserve. Any unrestricted income generated is used to further the Trust's objectives.

As at 31 August 2022, the Trust had total reserves of £42,554 (2021: £67,944) of which £6,796 (2021: £45,770) were restricted reserves. Unrestricted reserves were £35,758 (2021: £22,174).

**GOING CONCERN**

On the basis that St Edward's School has confirmed its continued support for the Trust, the Trustees are of the view that the Trust is a going concern.

**RISK MANAGEMENT**

The Trustees are responsible for the management of the risks faced by the Trust. Detailed considerations of risk are delegated to the Company's management and is a continuous process. The Trustees hold a formal review of risk management processes annually.

The key controls used include:

- formal agenda papers and minutes for all Committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;

**RISK MANAGEMENT (Continued)**

## THE NORTH WALL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

- established organisational structure and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk established management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary, so far as possible. They recognise, however, that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed and the measures they have taken are therefore kept under constant review.

#### FUTURE PLANS

The Trust plans to deliver its core ArtsLab programmes in 2022-23 (Easter and Summer residencies) and will continue to provide meaningful opportunities for the nurturing and development of young artists and new work. Future plans include: Alchymy Festival 2023; an Oxford and London run in Autumn 22 of The North Wall's Edinburgh Festival production of *Brown Boys Swim* written by ArtsLab alumnus Karim Khan; and continuing as a partner theatre for the National Theatre Connections Festival 2023.

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES (Continued)

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 AUGUST 2022**

Insofar as each of the Trustees, who are also Directors of the Company, is aware at the time of approving the Annual Report of the Governors:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the Company's auditor is unaware; and
- each Trustee has taken all the steps that he or she should have taken as a Trustee in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Trustees on 30 January 2023, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

  
M P Stanfield, Trustee

30 January 2023

# THE NORTH WALL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST

FOR THE YEAR ENDED  
31 AUGUST 2022

### Opinion

We have audited the financial statements of The North Wall Trust ('the charitable company') for the year ended 31 August 2022 which comprise The Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2022 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 Companies Act 2006.

### 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 charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the North Wall Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# THE NORTH WALL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST

FOR THE YEAR ENDED  
31 AUGUST 2022

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on pages 5-6 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

## THE NORTH WALL TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST

#### FOR THE YEAR ENDED 31 AUGUST 2022

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

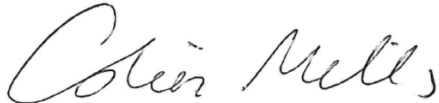
**THE NORTH WALL TRUST**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST**

**FOR THE YEAR ENDED  
31 AUGUST 2022**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Mills (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor)

23-38 Hythe Bridge Street

Oxford

OX1 2EP

Date: 3 March 2023

**THE NORTH WALL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	restated Total Funds 2021 (13 months) £
		£	£	£	
<b>Income:</b>					
Donations	2	337,043	-	337,043	330,434
Income from charitable activities	3	<u>130,282</u>	<u>7,000</u>	<u>137,282</u>	<u>46,511</u>
<b>Total income</b>		<u>467,325</u>	<u>7,000</u>	<u>474,325</u>	<u>376,945</u>
<b>Expenditure</b>					
Expenditure on charitable activities	4	453,741	45,974	499,715	431,235
<b>Total expenditure</b>		<u>453,741</u>	<u>45,974</u>	<u>499,715</u>	<u>431,235</u>
Net income/(expenditure)		<u>13,584</u>	<u>(38,974)</u>	<u>(25,390)</u>	<u>(54,290)</u>
Net movement in funds		13,584	(38,974)	(25,390)	(54,290)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>22,174</u>	<u>45,770</u>	<u>67,944</u>	<u>122,234</u>
<b>Total funds carried forward</b>		<u>35,758</u>	<u>6,796</u>	<u>42,554</u>	<u>67,944</u>

The notes on pages 13 to 17 form part of the financial statements.

# THE NORTH WALL TRUST

## BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	6	5,957	58,367
Cash at bank and in hand		<u>92,390</u>	<u>34,096</u>
Total current assets		98,347	92,463
Creditors falling due within one year	7	<u>(55,793)</u>	<u>(24,519)</u>
<b>Net assets</b>		<u>42,554</u>	<u>67,944</u>
Represented by			
Unrestricted income funds	9	35,758	22,174
Restricted income funds	10	<u>6,796</u>	<u>45,770</u>
<b>Total funds</b>		<u>42,554</u>	<u>67,944</u>

The North Wall Trust is registered with company number 07951538.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The notes on pages 13 to 17 form part of these financial statements.

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
M P Stanfield, Trustee

Date: 30 January 2023

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**(a) Basis of preparation**

The accounts of the public benefit entity have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Having reviewed the funding facilities available to the Trust and the Trust's future expected cash flows, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 7.

**(b) Accounting Reference Date**

In 2021 the Company changed its accounting reference date to 31 August and prepared financial statements for the 13 months to 31 August 2021.

The Company's parent, St Edward's School, had changed its accounting reference date in order to bring its financial year in line with the academic year, and so the Company changed its own accounting reference date in order to stay in line with its parent.

The comparative amounts for the 13 months to 31 July 2021 presented in these financial statements are therefore not entirely comparable with those for the year to 31 August 2022.

**(c) Income**

Income is recognised when: the Company has entitlement to the funds; any performance conditions attached to income have been met; there is certainty of receipt; and the amount can be measured with sufficient reliability.

Income is deferred when performance fees, ticket sales or grants are received in advance of the performance or event to which they relate.

Grants received for specific purposes are treated as restricted funds.

From the 19/20 financial year, in accordance with an agreement between its parent, St Edward's School, and the Company, the annual grant awarded by St Edward's School to the Company is irrevocable and, as such, the Company has no obligation to return an portion thereof.

**(d) Expenditure and irrecoverable VAT**

Expenditure is recognised as soon as a liability is considered probable and the amount can be measured with sufficient reliability. All resources expended are inclusive of any irrecoverable VAT. Expenditure is classified under the following activity headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Governance costs

THE NORTH WALL TRUST

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

(e) **Creditors**

Basic financial liabilities, including creditors are initially recognised at transaction price.

Trade creditors are obligations 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. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(f) **Funds accounting**

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the Company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

2. <b>Income from donations</b>	<b>2022</b>	<b>restated 2021</b>
	£	£
Grant from St Edward's School	285,000	308,750
Other sponsorship and grant income	<u>52,043</u>	<u>21,684</u>
	<u>337,043</u>	<u>330,434</u>

3. <b>Income from charitable activities</b>	<b>2022</b>	<b>restated 2021</b>
	£	£
Ticket sales	106,977	36,228
Other income	<u>30,305</u>	<u>10,283</u>
	<u>137,282</u>	<u>46,511</u>

In the 2021 figures £20,433 of sponsorship and grant income has now been reclassified within income from donations to better present this class of income. There is no change in total income.

4. **Expenditure on charitable activities**

	<b>Staff Costs</b>	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£	£
Programme costs	258,203	109,679	-	367,882	330,282
Bar and other costs	-	8,154	-	8,154	15,744
Running costs	-	35,752	-	35,752	64,025
Project costs	-	85,527	-	85,527	31,940
Governance	-	-	2,400	2,400	1,000
	<u>258,203</u>	<u>239,112</u>	<u>2,400</u>	<u>499,715</u>	<u>431,235</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**4.1 Expenditure on charitable activities includes**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit Fees (2021: Independent examiner's fees)	<u>2,400</u>	<u>1000</u>
Reimbursement of travel and subsistence to Trustees	=	=

**4.2 Staff costs**

No staff have been directly employed by the Trust as staffing is provided by St Edward's School. The cost of staffing is reimbursed by the Trust to St Edward's School.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The aggregate gross cost of staff for the period were as follows:		
Wages and salaries	221,443	227,523
Social security costs	19,782	19,995
Other pension costs	<u>16,978</u>	<u>13,154</u>
	<u>258,203</u>	<u>260,672</u>

	<b>2022</b>	<b>2021</b>
Average monthly number of employees during the period was:	<u>12</u>	<u>12</u>

None of the Trustees received any remuneration or other benefits from the School or from any connected body.

None of the employees earned more than £60,000 (excluding employer's National Insurance and employer pension costs but including any other benefits).

**5. Corporation taxation**

The Company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objectives.

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments	-	1,333
Other debtors	5,957	332
Amounts owing by parent company	<u>-</u>	<u>56,702</u>
	<u>5,957</u>	<u>58,367</u>

**7. Creditors falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	4,923	740
Deferred income (see Note 8)	18,609	23,779
Amounts owing to parent company	<u>32,261</u>	<u>-</u>
	<u>55,793</u>	<u>24,519</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**8. Deferred income**

Deferred income comprises box office income for events in the next financial year and long term grants received.

	<b>2022</b>	<b>2021</b>
	£	£
Balance at 1 September/ 1 August	23,779	15,684
Amount released to income from charitable activities	(23,779)	(15,684)
Deferred Box Office income due within one year	<u>18,609</u>	<u>23,779</u>
Balance at 31 August	<u>18,609</u>	<u>23,779</u>

**9. Unrestricted funds**

	<b>2022</b>	<b>2021</b>
	£	£
As at 1 August	22,174	44,734
Income	467,325	376,945
Expenditure	(453,741)	(399,505)
Transfers to Restricted funds	-	-
As at 31 August	<u>35,758</u>	<u>22,174</u>

**10. Restricted funds**

Restricted funds represent grants received from the Garfield Weston Foundation, The National Theatre and Oxford County Council.

	<b>2022</b>	<b>2021</b>
	£	£
As at 1 August	45,770	77,500
Income	7,000	-
Expenditure	(45,974)	(31,730)
Transfers from Unrestricted funds	-	-
As at 31 August	<u>6,796</u>	<u>45,770</u>

**11. Parent company**

The Company is controlled by St Edward's School, since St Edward's School is the sole member of the Company. St Edward's School is a charity registered with the Charity commission under charity number 309681. St Edward's School is also a company limited by guarantee registered in England and Wales with the company number 00116784. The main activity of St Edward's School is operating as a co-educational boarding and day school for pupils aged 13 to 18. Control can be exercised over the Trust by St Edward's School through being solely responsible for the appointment and removal of Trustees and also through the level of financial subsidy that it provides.

The consolidated statutory accounts of St Edward's School can be obtained either through Companies House or from The Company Secretary, St Edward's School, Woodstock Road, Oxford, OX2 7NN.

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

**12. Related party transactions**

There were no related party transactions during the period other than with St Edward's School.

**13. Statement of Financial Activities for the 13 months ended 31 August 2021 (comparatives)**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020 (Year)
		£	£	£	£
<b>Income:</b>					
Donations	2	310,001	-	310,001	362,434
Income from charitable activities	3	<u>66,944</u>	<u>-</u>	<u>66,944</u>	<u>155,458</u>
<b>Total income</b>		<u>376,945</u>	<u>-</u>	<u>376,945</u>	<u>517,892</u>
<b>Expenditure</b>					
Cost of raising funds		-	-	-	-
Expenditure on charitable activities	4	399,505	31,730	431,235	442,991
<b>Total expenditure</b>		<u>399,505</u>	<u>31,730</u>	<u>431,235</u>	<u>442,991</u>
Net income/(expenditure)		<u>(22,560)</u>	<u>(31,730)</u>	<u>(54,290)</u>	<u>74,901</u>
Net movement in funds		(22,560)	(31,730)	(54,290)	74,901
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>44,734</u>	<u>77,500</u>	<u>122,234</u>	<u>47,333</u>
<b>Total funds carried forward</b>		<u>22,174</u>	<u>45,770</u>	<u>67,944</u>	<u>122,234</u>

**THE NORTH WALL TRUST**

England & Wales - Charity number 1146851

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# Accounts

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**Company Number: 07951538**  
**Registered in England**  
**Charity Number: 1146851**

**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE 13 MONTHS ENDED 31 AUGUST 2021**

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**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

**TRUSTEES, OFFICERS AND ADVISERS**

**TRUSTEES AND DIRECTORS**

The Trustees of the Trust are the Directors of the Company and have all served in office throughout the period except where indicated. The Trustees are:

Mike Stanfield	
Nicholas Connaughton	
Georgina Dennis	
Louise Fawcett-Posada	Appointed 4 January 2021
George Howe (Fenton)	
Kenneth MacRitchie	
Emeline Winston	

**OFFICERS**

The current Officers, who served throughout the period except where indicated, are:

Artistic Directors	John Hoggarth and Ria Parry
Company Secretary	Edward Hayter

**PRINCIPAL ADDRESS**

Woodstock Road, Oxford, OX2 7NN

Website address: <https://www.thenorthwall.com>

**ADVISERS**

Bankers	Barclays Bank plc PO Box 858 11 West Way Oxford OX2 0XP
Independent Examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

The Trustees present their report for the 13 months ended 31 August 2021, together with the independently examined accounts for the same period.

**STRUCTURE**

The North Wall Trust (the "Trust" or the "Company") was incorporated on 15 February 2012 (Company Number 07951538) and registered with the Charity Commission on 11 April 2012 (Charity Number 1146851). The Trust is a company limited by guarantee and a wholly owned subsidiary of St Edward's School.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

The Trust is governed by its Memorandum and Articles of Association. The Trustees, the Officers and the address of the Trust are given on page 2.

**Recruitment and Training**

New Trustees are inducted into the workings of the Trust by the Governors, the officers of St Edward's School and the Artistic Directors.

**Structure**

The activities of the Trust are undertaken by the staff of the North Wall Arts Centre ("The North Wall"), who are employed by St Edward's School. The Trustees meet on a regular basis to review the activities of the Trust.

**OBJECTS, AIMS AND ACTIVITIES**

**Objects**

The Objects of the Trust are to advance the education of the public, in particular children and young people, in the performing, theatre and visual arts, including educational courses and the production of artistic works.

**Aims**

The mission of the Trust is to create, promote and perpetuate the performing and visual arts and to provide opportunities for everyone, but particularly young people, to experience and to make art of the highest quality. The Trust exists to break down barriers to participation in the arts, uniting talented young artists with innovative professional artists to create bold new work through integrated residential projects, productions and educational activity.

**Achievements**

The Trust achieved its core projects for 2020-21, adapting projects to meet updated Covid-guidelines whenever necessary. The Easter Residential for young emerging writers and directors took place with a smaller-group to ensure social distancing and other Covid-measures were met. The annual Alchymy Festival of new work moved online for the first time. The delivery of the National Theatre Connections Partner Festival was able to take place. The ArtsLab and Youthlab programmes continued to offer online workshops whenever in-person activity was not possible, and the Trust supported the production of audio and film work by several North Wall Creative Associates and ArtsLab alumni.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

**OBJECTS, AIMS AND ACTIVITIES (continued)**

**Relationship between the North Wall and St Edward's School**

The North Wall, which is on the site of St Edward's School, remains the main base for all Trust activities including staff and resources (for example technical, marketing and box office)

St Edward's School continues to provide the residential facilities for all ArtsLab residential projects free of charge; it is the immersive nature of the projects which provides a unique vocational training for emerging young artists. The Trust can access these facilities with no direct cost implications and therefore all Trust income can go directly to support the cost of projects. St Edward's School has pledged to continue to provide this support for 21-22 activity.

**Fundraising performance**

In terms of unrestricted income, funds were given to the Trust by St Edward's School to support its core running and delivery of activity. Additional income was made up grants from the Garfield Weston Foundation, Oxford City Council, PYE Charitable Settlement and the Cameron Mackintosh Fund for Contemporary Drama.

**Public Benefit**

The Trust operates in line with the Public Benefit definition as provided by the Charities Commission. The core purpose of the Trust's activities is educational, in particular it has a focus on the training of young artists, with the aim of producing future generations who are not only highly skilled, but also have the desire to create art responsibly and a passion to communicate forward-thinking ideas in new ways. The Trust provides an environment within which new art works can be developed to production standard, and this in turn has the much wider impact of bringing the debate and the aesthetic to public audiences of all ages. In addition to vocational, career-enhancing opportunities for young artists, the Trust offers opportunities for young people to experience and learn through participation in high quality arts activity.

**STRATEGIC REPORT**

**ArtsLab Residentials**

The Trust's ArtsLab residential programmes during the Easter and Summer vacations went ahead, with Covid-measures in place to ensure the safety of participants, including smaller groups than usual in order to facilitate social distancing. During the Easter holidays, young writers and directors took part in Catalyst, a flagship ArtsLab project that allows young writers to have their work developed, rehearsed and staged, supported throughout by professional mentors and an ensemble of professional actors. Due to Covid-measures the sharing of this work remained internal rather than public. During the Summer holidays composer Harry Blake and choreographer Jennifer Fletcher ran a musical theatre residency for early-career theatre-makers.

**Young People and Families**

Activities included workshops in writing, movement, puppetry and beatboxing, a Camera Club, an outdoor production, a pen-pal project, a Christmas Light Festival, and participation in the NT Connections Festival as a continuing host venue for 2021. A youth theatre was set up entitled OX2 Collective, which will continue in to the future. Activities have taken place in-person and online, responding as necessary to Covid government guidelines at different points in the period.

## THE NORTH WALL TRUST

### TRUSTEES' REPORT FOR THE 13 MONTHS ENDED 31 AUGUST 2021

#### STRATEGIC REPORT (continued)

##### North Wall Co-Productions

With the aim of further supporting the work and artists that emerge from the ArtsLab and Creative Associate programme, and responding to the impact of the pandemic on live performance, the Trust supported the creation of new digital work by artists including Emergency Chorus, Poltergeist Theatre, Katie Bonna, Ad Infinitum and The PappyShow. The North Wall co-commissioned a new play by Oxford writer Karim Khan.

##### Alchymy Festival of New Work

In Spring 2021, in response to the impact of the pandemic, for the first time the Alchymy Festival went online, providing a digital platform for a large number of young writers and theatre-makers to showcase new work in various stages of development - audio projects and short films- alongside a programme of panel discussions on areas including Class and Opportunity, International Theatre and The Future of British Theatre.

#### FINANCIAL REVIEW

St Edward's School has taken the decision to change its accounting period end to 31 August in order to bring the financial year in line with the academic year. The Company has therefore also changed its accounting period to 31 August.

The statement of financial activities shows net expenditure of £54,290 (2020/21: net income of £74,901) as a result of the curtailment of activities due to the continuing Covid pandemic.

The Company is financially dependent on the support of St Edward's School. The Trust is also funded by a combination of grants, donations, sponsorship and sales generated income.

#### RESERVES POLICY AND RESERVES LEVEL

The Trustees review the Trust's reserves policy on an annual basis. The Trust manages its funds and the grants and donations it receives so that, at any time, sufficient resources are available to ensure that key projects are completed and essential costs are covered.

The Trust is fortunate in that being part of the St Edward's School infrastructure, it can expend almost all resources on its projects, so long as the financial resources are available and confirmed. For these reasons, the Trustees are not currently looking to build up a significant free reserve. Any unrestricted income generated is used to further the Trust's objectives.

As at 31 August 2021, the Trust had total reserves of £67,944 of which £45,770 were restricted reserves. Unrestricted reserves were £22,174.

#### GOING CONCERN

On the basis that St Edward's School has confirmed its continued support for the Trust, the Trustees are of the view that the Trust is a going concern.

## THE NORTH WALL TRUST

### TRUSTEES' REPORT FOR THE 13 MONTHS ENDED 31 AUGUST 2021

#### RISK MANAGEMENT

The Trustees are responsible for the management of the risks faced by the Trust. Detailed considerations of risk are delegated to the Company's management and is a continuous process. The Trustees hold a formal review of risk management processes annually.

The key controls used include:

- formal agenda papers and minutes for all Committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk established management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary, so far as possible. They recognise, however, that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed and the measures they have taken are therefore kept under constant review.

#### FUTURE PLANS

The Trust plans to deliver its core ArtsLab programmes in 2021-22 (Easter and Summer residencies) and will continue to provide meaningful opportunities for the nurturing and development of young artists and new work. Future plans include: Alchymy Festival 2022; a production of Brown Boys Swim at the Edinburgh Festival 2022 written by ArtsLab alumnus Karim Khan; and continuing as a partner theatre for the National Theatre Connections Festival 2022.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution.

Approved by the Trustees on 23 February 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

  
M P Stanfield, Trustee

## THE NORTH WALL TRUST

### INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE 13 MONTHS ENDED 31 AUGUST 2021

I report to the charity trustees on my examination of the accounts of The North Wall Trust (the 'Company') for the 13 months ended 31 August 2021, which are set out on pages 9 to 15.

#### Responsibilities and basis of report

~~As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').~~

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

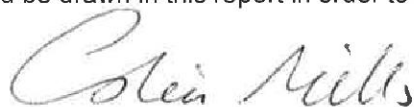
#### Independent examiner's report

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**Name of examiner:** Colin Mills

**Name of firm:** Critchleys Audit LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 23 February 2022

**THE NORTH WALL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020 (Year)
		£	£	£	£
<b>Income:</b>					
Donations	2	310,001	-	310,001	362,434
Income from charitable activities	3	<u>66,944</u>	<u>-</u>	<u>66,944</u>	<u>155,458</u>
<b>Total income</b>		<u>376,945</u>	<u>-</u>	<u>376,945</u>	<u>517,892</u>
<b>Expenditure</b>					
Cost of raising funds		-	-	-	-
Expenditure on charitable activities	4	399,505	31,730	431,235	442,991
<b>Total expenditure</b>		<u>399,505</u>	<u>31,730</u>	<u>431,235</u>	<u>442,991</u>
Net income/(expenditure)		<u>(22,560)</u>	<u>(31,730)</u>	<u>(54,290)</u>	<u>74,901</u>
Net movement in funds		(22,560)	(31,730)	(54,290)	74,901
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>44,734</u>	<u>77,500</u>	<u>122,234</u>	<u>47,333</u>
<b>Total funds carried forward</b>		<u>22,174</u>	<u>45,770</u>	<u>67,944</u>	<u>122,234</u>

The notes on pages 11 to 15 form part of the financial statements.

**THE NORTH WALL TRUST**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2021 / 31 JULY 2020**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	6	58,367	131,288
Cash at bank and in hand		<u>34,096</u>	<u>7,186</u>
Total current assets		92,463	138,474
Creditors falling due within one year	7	<u>(24,519)</u>	<u>(16,240)</u>
<b>Net assets</b>		<u>67,944</u>	<u>122,234</u>
Represented by			
Unrestricted income funds	9	22,174	44,734
Restricted income funds	10	<u>45,770</u>	<u>77,500</u>
<b>Total funds</b>		<u>67,944</u>	<u>122,234</u>

The North Wall Trust is registered with company number 07951538.

For the 13 months ending 31 August 2021, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The sole member of the Company, St Edward's School, has not required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 15 form part of these financial statements.

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
M P Stanfield, Trustee

Date: 23 February 2022

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

**1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**(a) Basis of preparation**

The accounts of the public benefit entity have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Having reviewed the funding facilities available to the Trust and the Trust's future expected cash flows, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 7.

**(b) Accounting Reference Date**

The Company has changed its accounting reference date to 31 August and has prepared financial statements for the 13 months to 31 August 2021.

The Company's parent, St Edward's School, has changed its accounting reference date in order to bring the financial year in line with the academic year, and so the Company has changed its own accounting reference date in order to stay in line with its parent.

The comparative amounts for the year to 31 July 2020 presented in these financial statements are therefore not entirely comparable with those for the 13 months to 31 August 2021

**(c) Income**

Income is recognised when: the Company has entitlement to the funds; any performance conditions attached to income have been met; there is certainty of receipt; and the amount can be measured with sufficient reliability.

Income is deferred when performance fees, ticket sales or grants are received in advance of the performance or event to which they relate.

Grants received for specific purposes are treated as restricted funds.

From the 19/20 financial year, in accordance with an agreement between its parent, St Edward's School, and the Company, the annual grant awarded by St Edward's School to the Company is irrevocable and, as such, the Company has no obligation to return an portion thereof.

**(d) Expenditure and irrecoverable VAT**

Expenditure is recognised as soon as a liability is considered probable and the amount can be measured with sufficient reliability. All resources expended are inclusive of any irrecoverable VAT. Expenditure is classified under the following activity headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Governance costs.

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

(e) **Funds accounting**

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the Company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

2. **Income from donations**

	2021	2020
	£	£
Contribution from parent company	308,750	285,000
Grants received	-	76,500
Other donations	1,251	934
	<u>310,001</u>	<u>362,434</u>

3. **Income from charitable activities**

	2021	2020
	£	£
Sponsorship and grant income	20,433	20,000
Ticket sales	36,228	94,011
Other income	10,283	41,447
	<u>66,944</u>	<u>155,458</u>

4. **Expenditure on charitable activities**

	Staff	Direct	Support	Total	Total
	Costs	Costs	Costs	2021	2020
	£	£	£	£	£
Programme costs	260,672	43,824	-	304,496	330,282
Bar and other costs	-	2,016	-	2,016	15,744
Running costs	-	69,359	-	69,359	64,025
Project costs	-	54,364	-	54,364	31,940
Governance	-	-	1,000	1,000	1,000
	<u>260,672</u>	<u>169,563</u>	<u>1,000</u>	<u>431,235</u>	<u>442,991</u>

4.1 **Expenditure on charitable activities includes**

	2021	2020
	£	£
Independent examiner's fees	<u>1000</u>	<u>1,000</u>
Reimbursement of travel and subsistence to no Trustees (2020: one)	-	<u>200</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

**4.2 Staff costs**

No staff have been directly employed by the Trust as staffing is provided by St Edward's School. The cost of staffing is reimbursed by the Trust to St Edward's School.

	<b>2021</b>	<b>2020</b>
	£	£
The aggregate gross cost of staff for the period were as follows:		
Wages and salaries	227,523	206,625
Social security costs	19,995	16,973
Other pension costs	<u>13,154</u>	<u>10,418</u>
	<u>260,672</u>	<u>234,016</u>
	<b>2021</b>	<b>2020</b>
Average monthly number of employees during the period was:	<u>12</u>	<u>12</u>

None of the Trustees received any remuneration or other benefits from the School or from any connected body.

None of the employees earned more than £60,000 (excluding employer's National Insurance and employer pension costs but including any other benefits).

**5. Corporation taxation**

The Company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objectives.

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
Prepayments	1,333	2,999
Other debtors	332	71
Amounts owing by parent company	<u>56,702</u>	<u>128,218</u>
	<u>58,367</u>	<u>131,288</u>

**7. Creditors falling due within one year**

	<b>2020</b>	<b>2020</b>
	£	£
Other creditors and accruals	740	556
Deferred income (see Note 8)	23,779	15,684
Amounts owing to parent company	<u>-</u>	<u>-</u>
	<u>24,519</u>	<u>16,240</u>

THE NORTH WALL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 13 MONTHS ENDED  
31 AUGUST 2021

8. **Deferred income**

Deferred income comprises box office income for events in the next financial year and long term grants received.

	2021 £	2020 £
Balance at 1 August	15,684	12,650
Amount released to income from charitable activities	(15,684)	(12,650)
Deferred Box Office income due within one year	<u>23,779</u>	<u>15,684</u>
Balance at 31 August / 31 July	<u>23,779</u>	<u>15,684</u>

9. **Unrestricted funds**

	2021 £	2020 £
As at 1 August	44,734	47,333
Income	376,945	441,392
Expenditure	(399,505)	(442,991)
Transfers to Restricted funds	-	(1,000)
As at 31 August / 31 July	<u>22,174</u>	<u>44,734</u>

10. **Restricted funds**

Restricted funds represent grants received from the Garfield Weston Foundation, The National Theatre and Oxford County Council.

	2021 £	2020 £
As at 1 August	-	-
Income	77,500	76,500
Expenditure	(31,730)	-
Transfers from Unrestricted funds	-	1,000
As at 31 August / 31 July	<u>45,770</u>	<u>77,500</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 13 MONTHS ENDED**  
**31 AUGUST 2021**

**11. Parent company**

The Company is controlled by St Edward's School, since St Edward's School is the sole member of the Company. St Edward's School is a charity registered with the Charity commission under charity number 309681. St Edward's School is also a company limited by guarantee registered in England and Wales with the company number 00116784. The main activity of St Edward's School is operating as a co-educational boarding and day school for pupils aged 13 to 18. Control can be exercised over the Trust by St Edward's School through being solely responsible for the appointment and removal of Trustees and also through the level of financial subsidy that it provides.

The consolidated statutory accounts of St Edward's School can be obtained either through Companies House or from The Company Secretary, St Edward's School, Woodstock Road, Oxford, OX2 7NN.

**12. Related party transactions**

There were no related party transactions during the period other than with St Edward's School.

**13. Statement of Financial Activities for the year ended 31 July 2020 (comparatives)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Income:</b>				
Donations	2	285,934	76,500	362,434
Income from charitable activities	3	<u>155,458</u>	<u>-</u>	<u>155,458</u>
<b>Total income</b>		<u>441,392</u>	<u>76,500</u>	<u>517,892</u>
<b>Expenditure</b>				
Cost of raising funds		-	-	-
Expenditure on charitable activities	4	<u>442,991</u>	<u>-</u>	<u>442,991</u>
<b>Total expenditure</b>		<u>442,991</u>	<u>-</u>	<u>442,991</u>
Net income/(expenditure)		(1,599)	76,500	74,901
Transfers between funds		<u>(1,000)</u>	<u>1,000</u>	<u>-</u>
Net movement in funds		(2,599)	77,500	74,901
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>47,333</u>	<u>-</u>	<u>47,333</u>
<b>Total funds carried forward</b>		<u>44,734</u>	<u>77,500</u>	<u>122,234</u>



**THE NORTH WALL TRUST**

England & Wales - Charity number 1146851

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# Accounts

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**Company Number: 07951538**  
**Registered in England**  
**Charity Number: 1146851**

**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**THE NORTH WALL TRUST**  
**REPORT AND ACCOUNTS FOR THE YEAR ENDED**  
**31 JULY 2020**

**TRUSTEES, OFFICERS AND ADVISERS**

**TRUSTEES AND DIRECTORS**

The Trustees of the Trust are the Directors of the Company and have all served in office throughout the year except where indicated. The Trustees are:

Mike Stanfield	
Nicholas Connaughton	appointed on 26 June 2020
Georgina Dennis	
George Howe (Fenton)	
Kenneth MacRitchie	
Emeline Winston	

**OFFICERS**

The current Officers, who served throughout the year except where indicated, are:

Artistic Directors	John Hoggarth and Ria Parry
Company Secretary	Edward Hayler appointed 1 January 2020

**PRINCIPAL ADDRESS**

Woodstock Road, Oxford, OX2 7NN

Website address: <https://www.thenorthwall.com>

**ADVISERS**

**Bankers**

Barclays Bank plc  
PO Box 858  
11 West Way  
Oxford  
OX2 0XP

**Independent Examiners**

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 JULY 2020**

The Trustees present their report for the year ended 31 July 2020, together with the independently examined accounts for the same period.

**STRUCTURE**

The North Wall Trust (the "Trust" or the "Company") was incorporated on 15 February 2012 (Company Number 07951538) and registered with the Charity Commission on 11 April 2012 (Charity Number 1146851). The Trust is a company limited by guarantee and a wholly owned subsidiary of St Edward's School.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

The Trust is governed by its Memorandum and Articles of Association. The Trustees, the Officers and the address of the Trust are given on page 2.

**Recruitment and Training**

New Trustees are inducted into the workings of the Trust by the Governors, the officers of St Edward's School and the Artistic Directors.

**Structure**

The activities of the Trust are undertaken by the staff of the North Wall Arts Centre ("The North Wall"), who are employed by St Edward's School. The Trustees meet on a regular basis to review the activities of the Trust.

**OBJECTS, AIMS AND ACTIVITIES**

**Objects**

The Objects of the Trust are to advance the education of the public, in particular children and young people, in the performing, theatre and visual arts, including educational courses and the production of artistic works.

**Aims**

The mission of the Trust is to create, promote and perpetuate the performing and visual arts and to provide opportunities for everyone, but particularly young people, to experience and to make art of the highest quality. The Trust exists to break down barriers to participation in the arts, uniting talented young artists with innovative professional artists to create bold new work through integrated residential projects, productions and educational activity.

**Achievements**

Prior to the global pandemic lockdown in March 2020, the Trust achieved its core projects for 2019-20 as planned, including: a dance masterclass for teenagers; a musical theatre project with Wise Children; and a director residency in partnership with the Regional Theatre Young Directors Scheme. However, the Trust's Easter 2020 Residential for young emerging writers and directors and the annual Alchemy Festival of New Work had to be cancelled due to the global pandemic. The delivery of the National Theatre Connections Partner Festival was also cancelled due to the extended lockdown. However, between March and July 2020, the Artslab programme offered online workshops, mentoring and dramaturgical sessions for members and supported the production of audio plays by several North Wall Creative Associates and Artslab graduates.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 JULY 2020**

**OBJECTS, AIMS AND ACTIVITIES (continued)**

**Relationship between the North Wall and St Edward's School**

The North Wall, which is on the site of St Edward's School, remains the main base for all Trust activities including staff and resources (for example technical, marketing and box office).

St Edward's School continues to provide the residential facilities for all ArtsLab residential projects free of charge; it is the immersive nature of the projects which provides a unique vocational training for emerging young artists. The Trust can access these facilities with no direct cost implications and therefore all Trust income can go directly to support the cost of the projects. Whilst the residencies this year had to be cancelled due to the global pandemic, St Edward's School will continue to provide this support in the future.

**Fundraising performance**

In terms of unrestricted income, funds were given to the Trust by St Edward's School to support its core running and delivery of activity. Additional income was made up grants from the Garfield Weston Foundation, Dancin' Oxford, PYE Charitable Settlement and Regional Theatre Young Director's Scheme.

**Public Benefit**

The Trust operates in line with the Public Benefit definition as provided by the Charities Commission. The core purpose of the Trust's activities is educational. In particular it has a focus on the training of young artists, with the aim of producing future generations who are not only highly skilled, but also have the desire to create art responsibly and a passion to communicate forward-thinking ideas in new ways. The Trust provides an environment within which new art works can be developed to production standard, and this in turn has the much wider impact of bringing the debate and the aesthetic to public audiences of all ages. In addition to vocational, career-enhancing opportunities for young artists, the Trust offers opportunities for young people to experience and learn through participation in high quality arts activity.

**STRATEGIC REPORT**

**ArtsLab Residentials**

The Trust's ArtsLab residential programmes during the Summer and Easter vacations had to be cancelled due to the global pandemic. During the Easter holidays, young writers and directors were due to take part in Catalyst, a flagship ArtsLab project that allows young writers to have their work developed, rehearsed and staged, supported throughout by professional mentors and an ensemble of professional actors. An alternative online programme of workshops, mentorship and dramaturgical support was delivered, and the participants have been offered places on a 2021 residency. Harry Blake had been due to run a musical theatre residency in July 2020 for early-career theatre-makers, which has been postponed to 2021.

**Young People and Families**

Activities included a three-day dance masterclass for local teenagers (partnering with Dancin' Oxford Festival) and the first stage of our preparations for the National Theatre Connections Festival, involving North Wall staff visiting schools and community centres across Oxfordshire to watch 'home' performances and offer guidance. The Festival was cancelled due to the pandemic and will return in 2021. The ongoing relationship with students from Oxford University and Oxford School of Drama was due to continue with programmed performance slots, which have now been postponed to 2021.

## THE NORTH WALL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2020

#### STRATEGIC REPORT (continued)

##### North Wall Co-Productions

With the aim of further supporting the work and artists that emerge from the Artslab programme, the Trust co-produced touring show *Boar*- the second part of a trilogy created by Artslab alumnus Lewis Doherty - at the Edinburgh Festival 2019 followed by a tour. The Trust also produced a professional production of *E8* by Catalyst graduate and Artslab Alumnus Marika Mckenell at the Edinburgh Festival 2019, winning a Scotsman Fringe First Award and Stage Award. In 2020, the Trust has supported the production of audio work created by Artslab alumni Tife Kusoro, Grace Cordell, as well as Ellie Keel Productions and the Wardrobe Ensemble.

##### Alchymy Festival of New Work

In April 2020 the Alchymy Festival had been due to take place, providing a platform for a large number of young writers and theatre-makers to showcase new scripts in various stages of development, as rehearsed readings, semi-staged and fully-staged performances, alongside a programme of talks, workshops, masterclasses and panel discussions. The Catalyst Showcase was due to mark the first evening of the Alchymy Festival, highlighting the festival's commitment to emerging artists. Alchymy and Catalyst were cancelled due to the pandemic. The festival will return in 2021.

#### FINANCIAL REVIEW

The statement of financial activities shows net income of £74,901 (2019/20: net income of £nil) as a result of the postponement of many of the Trust's events until 2020/21.

The Company is financially dependent on the support of St Edward's School. The Trust is also funded by a combination of grants, donations, sponsorship and sales generated income.

#### RESERVES POLICY AND RESERVES LEVEL

The Trustees review the Trust's reserves policy on an annual basis. The Trust manages its funds and the grants and donations it receives so that, at any time, sufficient resources are available to ensure that key projects are completed and essential costs are covered.

The Trust is fortunate in that being part of the St Edward's School infrastructure, it can expend almost all resources on its projects, so long as the financial resources are available and confirmed. For these reasons, the Trustees are not currently looking to build up a significant free reserve. Any unrestricted income generated is used to further the Trust's objectives.

As at 31 July 2020, the Trust had total reserves of £122,234 of which £77,500 were restricted reserves, being grants received for projects that have been deferred to 2020/21 due to the global pandemic. Unrestricted reserves were £44,734.

#### GOING CONCERN

On the basis that St Edward's School has confirmed its continued support for the Trust, the Trustees are of the view that the Trust is a going concern.

## THE NORTH WALL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2020

#### RISK MANAGEMENT

The Trustees are responsible for the management of the risks faced by the Trust. Detailed considerations of risk are delegated to the Company's management and is a continuous process throughout the year. The Trustees hold a formal review of risk management processes annually.

The key controls used include:

- formal agenda papers and minutes for all Committee and Board activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk established management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary, so far as possible. They recognise, however, that any system can only provide reasonable rather than absolute assurance that major risks have been adequately managed and the measures they have taken are therefore kept under constant review.

#### FUTURE PLANS

The Trust plans to deliver its core Artslab programmes in 2020-21 (Summer and Easter residencies) and will continue to provide meaningful opportunities for the nurturing and development of young artists and new work. Future plans include: Alchymy Festival 2021; a co-production of HAWK by Artslab alumnus Lewis Doherty (the last show in the Wolf/Boar trilogy); continuing as a partner theatre for the National Theatre Connections Festival, commissioning a new play by Artslab alumnus Karim Khan; and producing work by Artslab alumni for the return of the Edinburgh Festival in 2021.

**THE NORTH WALL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED**  
**31 JULY 2020**

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution.

Approved by the Trustees on 3 December 2020, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



M P Stanfield, Trustee

**THE NORTH WALL TRUST**  
**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2020**

I report to the charity trustees on my examination of the accounts of The North Wall Trust (the 'Company') for the year ended 31 July 2020, which are set out on pages 9 to 15.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's report**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**Name of examiner:** Colin Mills

**Name of firm:** Critchleys Audit LLP

**Relevant professional body:** Institute of Chartered Accountants in England and Wales

**Address:** Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 3 December 2020

**THE NORTH WALL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED**  
**31 JULY 2020**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
<b>Income:</b>					
Donations	2	285,934	76,500	362,434	267,006
Income from charitable activities	3	<u>155,458</u>	-	<u>155,458</u>	<u>210,459</u>
<b>Total income</b>		<u>441,392</u>	<u>76,500</u>	<u>517,892</u>	<u>477,465</u>
<b>Expenditure</b>					
Cost of raising funds		-	-	-	-
Expenditure on charitable activities	4	<u>442,991</u>	-	<u>442,991</u>	<u>477,465</u>
<b>Total expenditure</b>		<u>442,991</u>	-	<u>442,991</u>	<u>477,465</u>
<b>Net income/(expenditure)</b>		(1,599)	76,500	74,901	-
Transfers between funds		<u>(1,000)</u>	<u>1,000</u>	-	-
Net movement in funds		(2,599)	77,500	74,901	-
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>47,333</u>	-	<u>47,333</u>	<u>47,333</u>
<b>Total funds carried forward</b>		<u>44,734</u>	<u>77,500</u>	<u>122,234</u>	<u>47,333</u>

The notes on pages 11 to 15 form part of the financial statements.

**THE NORTH WALL TRUST**  
**BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	6	131,288	59,971
Cash at bank and in hand		<u>7,186</u>	<u>7,055</u>
Total current assets		138,474	67,026
Creditors falling due within one year	7	<u>(16,240)</u>	<u>(19,693)</u>
<b>Net assets</b>		<u>122,234</u>	<u>47,333</u>
Represented by			
Unrestricted income funds	9	44,734	47,333
Restricted income funds	10	<u>77,500</u>	<u>-</u>
<b>Total funds</b>		<u>122,234</u>	<u>47,333</u>

The North Wall Trust is registered with company number 07951538.

For the year ending 31 July 2020, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The sole member of the Company, St Edward's School, has not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 15 form part of these financial statements.

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
M P Stanfield, Trustee

Date: 3 December 2020

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2020**

**1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**(a) Basis of preparation**

The accounts of the public benefit entity have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Having reviewed the funding facilities available to the Trust and the Trust's future expected cash flows, the Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 7.

**(b) Income**

Income is recognised when: the Company has entitlement to the funds; any performance conditions attached to income have been met; there is certainty of receipt; and the amount can be measured with sufficient reliability.

Income is deferred when performance fees, ticket sales or grants are received in advance of the performance or event to which they relate.

Grants received for specific purposes are treated as restricted funds.

From the 19/20 financial year, in accordance with an agreement between its parent, St Edward's School, and the Company, the annual grant awarded by St Edward's School to the Company is irrevocable and, as such, the Company has no obligation to return an portion thereof.

**(c) Expenditure and irrecoverable VAT**

Expenditure is recognised as soon as a liability is considered probable and the amount can be measured with sufficient reliability. All resources expended are inclusive of any irrecoverable VAT. Expenditure is classified under the following activity headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Governance costs.

**(d) Funds accounting**

**Restricted funds** – these are funds that can only be used for specific restricted purposes within the objects of the Company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Unrestricted general funds** – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2020**

	2020	2019
<b>2. Income from donations</b>		
Contribution from parent company	£ 285,000	£ 267,006
Grants received	76,500	-
Other donations	<u>934</u>	<u>-</u>
	<u>362,434</u>	<u>267,006</u>

In 2018/19, the contribution from the parent company consisted of a gross contribution of £285,000 less an unspent contribution returned to the parent company of £17,994. For the current year see note 1(b).

	2020	2019
<b>3. Income from charitable activities</b>		
Sponsorship and grant income	£ 20,000	£ 25,095
Ticket sales	94,011	147,116
Other income	<u>41,447</u>	<u>38,248</u>
	<u>155,458</u>	<u>210,459</u>

	Staff Costs			Direct Costs			Support Costs			Total	Total
	£	£	£	£	£	£	£	£	£	£	£
<b>4. Expenditure on charitable activities</b>											
Programme costs	234,017	96,265	-	-	-	-	330,282	-	-	339,273	-
Bar and other costs	-	15,744	-	-	-	-	15,744	-	-	11,155	-
Running costs	-	64,025	-	-	-	-	64,025	-	-	66,169	-
Project costs	-	31,940	-	-	-	-	31,940	-	-	59,868	-
Governance	-	-	1,000	-	-	-	1,000	-	-	1,000	-
	<u>234,017</u>	<u>207,974</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>442,991</u>	<u>442,991</u>	<u>442,991</u>	<u>477,465</u>	<u>477,465</u>

	2020	2019
<b>4.1 Expenditure on charitable activities includes</b>		
Independent examiner's fees	<u>1,000</u>	<u>1,000</u>
Reimbursement of travel and subsistence to one Trustee (2019: none)	<u>200</u>	<u>-</u>

**HE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2020**

**4.2 Staff costs**

No staff have been directly employed by the Trust as staffing is provided by St Edward's School. The cost of staffing is reimbursed by the Trust to St Edward's School.

	2020	2019
	£	£
The aggregate gross cost of staff for the year were as follows:		
Wages and salaries	206,625	179,395
Social security costs	16,973	15,369
Other pension costs	10,418	9,524
	<u>234,016</u>	<u>204,288</u>
	<b>2020</b>	<b>2019</b>

Average monthly number of employees during the year was: 12 9

None of the Trustees received any remuneration or other benefits from the School or from any connected body.

None of the employees earned more than £60,000 (excluding employer's National Insurance and employer pension costs but including any other benefits).

**5. Corporation taxation**

The Company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 to the extent that these are applied to its charitable objectives.

**6. Debtors**

	2020	2019
	£	£
Prepayments	2,999	6,578
Other debtors	71	4,025
Amounts owing by parent company	128,218	49,368
	<u>131,288</u>	<u>59,971</u>

**7. Creditors falling due within one year**

	2020	2019
	£	£
Other creditors and accruals	556	7,043
Deferred income (see Note 8)	15,684	12,650
Amounts owing to parent company	-	-
	<u>16,240</u>	<u>19,693</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2020**

**8. Deferred income**

Deferred income comprises box office income for events in the next financial year and long term grants received.

	2020	2019
	£	£
Balance at 1 August	12,650	6,513
Amount released to income from charitable activities	(12,650)	(6,513)
Deferred Box Office income due within one year	<u>15,684</u>	<u>12,650</u>
Balance at 31 July	<u>15,684</u>	<u>12,650</u>

**9. Unrestricted funds**

	2020	2019
	£	£
As at 1 August	47,333	47,333
Income	441,392	477,465
Expenditure	(442,991)	(477,465)
Transfers to Restricted funds	(1,000)	-
As at 31 July	<u>44,734</u>	<u>47,333</u>

**10. Restricted funds**

Restricted funds were project funding grants received from the Garfield Weston Foundation, The National Theatre and Oxford County Council. These funds have been carried forward since, as a result of the global pandemic, the projects have been delayed to 2020/21.

	2020	2019
	£	£
As at 1 August	-	-
Income	76,500	-
Expenditure	-	-
Transfers from Unrestricted funds	1,000	-
As at 31 July	<u>77,500</u>	<u>-</u>

**THE NORTH WALL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2020**

11. **Parent company**

The Company is controlled by St Edward's School, since St Edward's School is the sole member of the Company. St Edward's School is a charity registered with the Charity commission under charity number 309681. St Edward's School is also a company limited by guarantee registered in England and Wales with the company number 00116784. The main activity of St Edward's School is operating as a co-educational boarding and day school for pupils aged 13 to 18. Control can be exercised over the Trust by St Edward's School through being solely responsible for the appointment and removal of Trustees and also through the level of financial subsidy that it provides.

The consolidated statutory accounts of St Edward's School can be obtained either through Companies House or from The Company Secretary, St Edward's School, Woodstock Road, Oxford, OX2 7NN.

12. **Related party transactions**

There were no related party transactions during the year other than with St Edward's School.

13. **Statement of Financial Activities for the year ended 31 July 2019 (comparatives)**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>Income:</b>			
Donations	267,006	-	267,006
Income from charitable activities	<u>210,459</u>	-	<u>210,459</u>
<b>Total income</b>	<u>477,465</u>	-	<u>477,465</u>
<b>Expenditure</b>			
Cost of raising funds	<u>477,465</u>	-	<u>477,465</u>
Expenditure on charitable activities	<u>477,465</u>	-	<u>477,465</u>
<b>Total expenditure</b>	<u>477,465</u>	-	<u>477,465</u>
Net income/(expenditure)	-	-	-
Transfers between funds	-	-	-
Net movement in funds	-	-	-
<b>Reconciliation of funds</b>			
Total funds brought forward	<u>47,333</u>	-	<u>47,333</u>
<b>Total funds carried forward</b>	<u>47,333</u>	-	<u>47,333</u>