

Company Number: 07951538
Registered in England
Charity Number: 1146851

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

CONTENTS:

Trustees, Officers and Advisers	2
Trustees' Report	3
Independent Examiners' Report to the Trustees	8
Statement of Financial Activities	9
Balance Sheet	9
Notes to the Financial Statements	10

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 Hogarth and Ria Parry
Company Secretary	Edward Hayter 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 McKennell 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 £
Income:		£	£	£	£
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>
Total income		<u>441,392</u>	<u>76,500</u>	<u>517,892</u>	<u>477,465</u>
Expenditure					
Cost of raising funds		-	-	-	-
Expenditure on charitable activities	4	<u>442,991</u>	-	<u>442,991</u>	<u>477,465</u>
Total expenditure		<u>442,991</u>	-	<u>442,991</u>	<u>477,465</u>
Net income/(expenditure)		(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	-
Reconciliation of funds:					
Total funds brought forward		<u>47,333</u>	-	<u>47,333</u>	<u>47,333</u>
Total funds carried forward		<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 £
Current assets			
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>
Net assets		<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>
Total funds		<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

2. Income from donations

	2020	2019
	£	£
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).

3. Income from charitable activities

	2020	2019
	£	£
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>

4. Expenditure on charitable activities

	Staff Costs	Direct Costs	Support Costs	Total 2020	Total 2019
	£	£	£	£	£
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>442,991</u>	<u>477,465</u>

4.1 Expenditure on charitable activities includes

	2020	2019
	£	£
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>
	2020	2019

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>-</u>	<u>-</u>
	<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	<u>(1,000)</u>	<u>-</u>
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	<u>1,000</u>	<u>-</u>
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
	£	£	£
Income:			
Donations	267,006	-	267,006
Income from charitable activities	<u>210,459</u>	-	<u>210,459</u>
Total income	<u>477,465</u>	-	<u>477,465</u>
Expenditure			
Cost of raising funds	<u>477,465</u>	-	<u>477,465</u>
Expenditure on charitable activities	<u>477,465</u>	-	<u>477,465</u>
Total expenditure	<u>477,465</u>	-	<u>477,465</u>
Net income/(expenditure)	-	-	-
Transfers between funds	-	-	-
Net movement in funds	-	-	-
Reconciliation of funds			
Total funds brought forward	<u>47,333</u>	-	<u>47,333</u>
Total funds carried forward	<u>47,333</u>	-	<u>47,333</u>