

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.

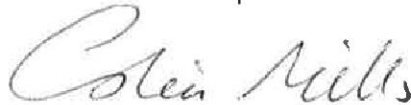
Independent examiner's report

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)
		£	£	£	£
Income:					
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>
Total income		<u>376,945</u>	<u>-</u>	<u>376,945</u>	<u>517,892</u>
Expenditure					
Cost of raising funds		-	-	-	-
Expenditure on charitable activities	4	399,505	31,730	431,235	442,991
Total expenditure		<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
Reconciliation of funds:					
Total funds brought forward		<u>44,734</u>	<u>77,500</u>	<u>122,234</u>	<u>47,333</u>
Total funds carried forward		<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 £
Current assets			
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>
Net assets		<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>
Total funds		<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
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(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 Costs £	Direct Costs £	Support Costs £	Total 2021 £	Total 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	1000	1,000
Reimbursement of travel and subsistence to no Trustees (2020: one)	-	200

THE NORTH WALL TRUST
NOTES TO THE FINANCIAL STATEMENTS
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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.

	2021	2020
	£	£
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>
	2021	2020
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

	2021	2020
	£	£
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

	2020	2020
	£	£
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
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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
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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
		£	£	£
Income:				
Donations	2	285,934	76,500	362,434
Income from charitable activities	3	<u>155,458</u>	<u>-</u>	<u>155,458</u>
Total income		<u>441,392</u>	<u>76,500</u>	<u>517,892</u>
Expenditure				
Cost of raising funds		-	-	-
Expenditure on charitable activities	4	<u>442,991</u>	<u>-</u>	<u>442,991</u>
Total expenditure		<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
Reconciliation of funds:				
Total funds brought forward		<u>47,333</u>	<u>-</u>	<u>47,333</u>
Total funds carried forward		<u>44,734</u>	<u>77,500</u>	<u>122,234</u>

