

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
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2023

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 (stepped down in April 2023) Ria Parry
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Company Secretary	Edward Hayter
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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
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Independent Auditors	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
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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.

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TRUSTEES' REPORT FOR THE YEAR ENDED
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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 Rollis 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED
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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

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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.

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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

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

FOR THE YEAR ENDED
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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.

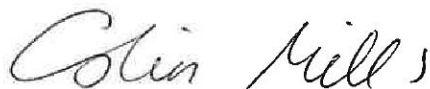
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH WALL TRUST
FOR THE YEAR ENDED
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A further description of our responsibilities is available on the Financial Reporting Council's website at: 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
		£	£	£	£
Income:					
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>
Total income		<u>584,799</u>	<u>25,000</u>	<u>609,799</u>	<u>474,325</u>
Expenditure					
Expenditure on charitable activities	4	554,811	4,929	559,740	499,715
Total expenditure		<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>
Reconciliation of funds:					
Total funds brought forward		<u>35,758</u>	<u>6,796</u>	<u>42,554</u>	<u>67,944</u>
Total funds carried forward		<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
		£	£
Current assets			
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>
Net assets		<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>
Total funds		<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
Increase / (decrease) in cash and cash equivalents in the period		<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.

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NOTES TO THE FINANCIAL STATEMENTS
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(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
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4.1 Expenditure on charitable activities includes

	2023	2022
	£	£
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.

	2023	2022
	£	£
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

	2023	2022
	£	£
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

	2023	2022
	£	£
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.

	2023	2022
	£	£
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

	2023	2022
	£	£
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).

	2023	2022
	£	£
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

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

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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
		£	£	£
Income:				
Donations	2	337,043	-	337,043
Income from charitable activities	3	<u>130,282</u>	<u>7,000</u>	<u>137,282</u>
Total income		<u>467,325</u>	<u>7,000</u>	<u>474,325</u>
Expenditure				
Cost of raising funds		-	-	-
Expenditure on charitable activities	4	453,741	45,974	499,715
Total expenditure		<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)
Reconciliation of funds:				
Total funds brought forward		<u>22,174</u>	<u>45,770</u>	<u>67,944</u>
Total funds carried forward		<u>35,758</u>	<u>6,796</u>	<u>42,554</u>