

Company Number: 07951538
Registered in England
Charity Number: 1146851

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

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

CONTENTS:

Trustees, Officers and Advisers	1
Trustees' Report	2
Independent Auditor's Report to the Trustees	6
Statement of Financial Activities	9
Balance Sheet	10
Statement of cash flows	11
Notes to the Financial Statements	12

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

TRUSTEES AND DIRECTORS

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

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

Company Secretary

Edward Hayter

The Artistic Director is Ria Parry

PRINCIPAL ADDRESS

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

ADVISERS

Bankers

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

Independent Auditors

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

THE NORTH WALL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

STRUCTURE

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Recruitment and Training

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

Remuneration

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

Structure

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

OBJECTS, AIMS AND ACTIVITIES

Objects

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

Aims

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

Achievements

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

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

OBJECTS, AIMS AND ACTIVITIES (continued)

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

Relationship between the North Wall and St Edward's School

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

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

Fundraising performance

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

Public Benefit

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

STRATEGIC REPORT

Young People and Families

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

ArtsLab Residentials

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

North Wall Productions and development support for emerging artists

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

STRATEGIC REPORT (continued)

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

FINANCIAL REVIEW

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

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

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

RESERVES POLICY AND RESERVES LEVEL

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

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

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

GOING CONCERN

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

RISK MANAGEMENT

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

The key controls used include:

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

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

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

Future Plans

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

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

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

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

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


M P Stanfield, Trustee

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

Opinion

We have audited the financial statements of The North Wall Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

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

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

THE NORTH WALL TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 AUGUST 2024

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

The North Wall Trust is registered with company number 07951538.

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

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



M P Stanfield, Trustee

Date: 30 January 2025

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

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

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

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

THE NORTH WALL TRUST

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

1. Accounting policies

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

(a) Basis of preparation

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

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

Going Concern

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

(b) Income

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

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

Grants received for specific purposes are treated as restricted funds.

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

(c) Expenditure and irrecoverable VAT

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

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

(d) Creditors

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

(e) Funds accounting

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

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

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

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

2. Income from donations

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

3. Income from charitable activities

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

4. Expenditure on charitable activities

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

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

4.1 Expenditure on charitable activities includes

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

4.2 Staff costs

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

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

	2024	2023
Average monthly number of employees during the period was:	15	12

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

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

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

5. Corporation taxation

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

6. Debtors

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

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

7. Creditors falling due within one year

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

8. Deferred income

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

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

9. Unrestricted funds

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

10. Restricted funds

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

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

THE NORTH WALL TRUST

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

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

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

12. Net assets

	Fixed Assets	Net Current Assets	Long term Liabilities	Total
	2024	2024	2024	2024
	£	£	£	£
Restricted Funds	-	1,000	-	1,000
Unrestricted Funds	-	31,141	-	31,141
	-	32,141	-	32,141

	Fixed Assets	Net Current Assets	Long term Liabilities	Total
	2023	2023	2023	2023
	£	£	£	£
Restricted Funds	-	26,867	-	26,867
Unrestricted Funds	-	65,746	-	65,746
	-	92,613	-	92,613

13. Parent company

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

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

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

14. Related party transactions

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

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

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