

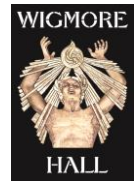


THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 July 2021

Company Number: 2754525
Registered Charity Number: 1024838



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LEGAL AND ADMINISTRATIVE DETAILS

Trustees

The Trustees, who are the statutory directors of the company for the purposes of company law, that served during the year, and since the year end were as follows:

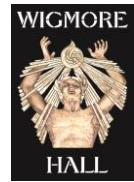
| | |
|--------------------|--------------------------------|
| Aubrey Adams | <i>Chairman</i> |
| Tony Allen | <i>retired 2 December 2021</i> |
| Lady Julia Boyd | |
| Judith Davies | |
| Mark Hawtin | |
| Alan Leibowitz | |
| Dame Felicity Lott | |
| Stuart Mason | <i>appointed 23 June 2021</i> |

Tenure

The freehold for the Wigmore Hall is owned by the Howard de Walden Estate. In December 2005 the charity purchased a 250 year lease on the property for £3.2 million (£3.1 million for the lease and £0.1 million for legal costs).

Other information

| | |
|---------------------------|---|
| Registered Address: | Wigmore Hall 36 Wigmore Street London W1U 2BP |
| Country of registration: | England & Wales |
| Country of incorporation: | United Kingdom |
| Company Secretary: | Peter Jervis |
| Auditor: | RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB |
| Solicitors: | Harbottle & Lewis 7 Savoy Court London WC2R 0EX |



LEGAL AND ADMINISTRATIVE DETAILS – *continued*

Other information

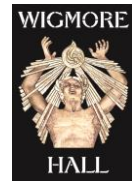
Company Reg no: 2754525

Charity Reg no: 1024838

Bankers: Lloyds TSB Plc
25 Gresham Street
London
EC2V 7HN

The Royal Bank of Scotland Plc
28 Cavendish Square
London
W1G 0DB

Investment Managers: Partners Capital LLP
5 Young Street
London W8 5EH



CHAIRMAN'S STATEMENT

“After a difficult year in which Wigmore Hall has been top of the class in keeping music live, this felt a good way to celebrate.” *The Financial Times*

“When the chronicles of the Covid lockdown are written, the Wigmore Hall’s director, John Gilhooly will be singled out as one of the most inspirational, ambitious and resourceful of the UK’s artistic leaders.” *The Sunday Times*

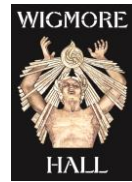
2021 has been a year like no other for Wigmore Hall and the live arts in general. The operation of the venue and our vital outreach activity has continued despite the disruptive measures taken nationally and internationally to manage and contain the ongoing Covid-19 pandemic. Last year, the Trustees approved a cautiously optimistic plan for 2021, which I am glad to report has been largely realised.

Audience confidence in attending live events is not yet fully recovered and social distancing was maintained in the Hall right throughout this accounting period, on the rare occasions when live public concerts were actually permitted. A large part of the season included streamed broadcasts from an empty Hall, which have reached more than 7 million viewers worldwide since their inception in June 2020. Covid-19 remains challenging and without exceptional fundraising activity the Hall’s free reserves which now stand at £2,510,923, would have been greatly depleted, if not entirely wiped out. Pre-pandemic the board set a target to reach £2.9 million in free reserves which stood at around six months income. The generosity of our donors and audience, both in the Hall and online, alongside the government’s Cultural Recovery Fund has been a vital lifeline for the Trust.

Expenditure has been carefully managed. Senior staff salaries have been capped, and the Hall’s CEO has taken a significant reduction in overall remuneration for two years.

Because of the low number of in person events with audiences, the Hall yielded £622,080 in concert revenue (around 83% lower than pre-pandemic figures) with a remarkable 320 concerts and 421 learning events, mainly broadcast online. These stark figures highlight just how much the Hall would have been in trouble without its robust funding strategies. The Hall’s international significance became even greater this year, with huge media attention, including a New York Times front page article entitled A London Concert Hall Boldly Turns 120 and a major feature in the Financial Times Chinese edition. The Hall’s Friends membership scheme continues to increase in number, and our core audience is gradually returning to live events, although the early part of 2022 has been decimated because of the Omicron variant. It’s not all bad news, as we can boast a significant new young audience, with many thousands of new concertgoers. Losing the link with, and engagement of, our core audience, is the biggest risk of these times and our main strategy is constantly monitored by the Trustees to effectivity mitigate any such risks. All of the major financial decisions about Wigmore Hall are board led.

Given the low in person ticketing income, it is only thanks to the exceptional generosity of trusts, foundations, and individuals, that we have been able to continue much of our activity online and in the Hall itself. Without this essential support, none of this would be possible. We have been greatly encouraged by audience and donor response to specific fundraising, and we have avoided the need for an emergency appeal, however without the Cultural Recovery Fund emergency fundraising would have been essential.



CHAIRMAN'S STATEMENT - *continued*

The strategy around legacy giving continues through the Bechstein Society, allowing us to know more about our potential legators and connect regularly with them. The pledges we have received to date make us feel confident in planning major campaigns going forward and investing more of our resources in artistic projects. Based on this success and early pledges, an endowment appeal will be formally launched in Autumn 2022, to help the Hall in times of crisis and success alike.

I am very grateful to the Trustees for their continued support, counsel, and encouragement during the challenging past year. On behalf of the Board, I would like to congratulate Wigmore Hall's Artistic and Executive Director John Gilhooly on his leadership throughout the pandemic which, alongside his voluntary work elsewhere earned him a CBE in the New Year's Honours 2022. The Hall also won the Institution Award for Innovation During the Pandemic at the 2021 Sky Arts South Bank Show Awards Ceremony.

The Wigmore Hall staff continues to support The Trust's ambitious vision, and the Trustees are very grateful to all of the Hall's employees for everything they do, often going above and beyond to maintain the Hall's high standards. Many of the staff continue to work remotely from home and what they have managed to achieve during this time is astonishing. We cannot thank all of the staff enough for their extraordinary commitment in these difficult times. Collectively, we begin to look to the future with a measure of confidence.

Aubrey Adams
Chairman



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Wigmore Hall Trust is a private company limited by guarantee. It was incorporated on 9 October 1992 and is governed by its Memorandum and Articles of Association. The company was registered as a charity on 11 August 1993.

Recruitment and Appointment of Trustees

New Trustees are appointed by the Members on the recommendation of existing Trustees.

Trustee Induction and Training

New Trustees are given an induction session during their first year of tenure and ongoing training is provided to Trustees as required.

Risk Management

The Trustees conduct comprehensive reviews of the Charity's activities, setting out the major opportunities available to the Charity and the risks to which it is exposed. A great deal of effort is put into the preparation of board papers. The Trustees monitor progress against the strategic objectives. As part of this process, the Trustees have implemented a risk management strategy that comprises:

- An annual review of the risks faced by the charity,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

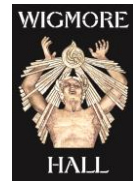
Organisation Structure

A Board of Trustees is responsible for the policies, planning, direction and organisation of the charity. By definition, all Trustees are directors of the charitable company. Each Trustee is also a member of the charity.

The day to day operations of the charity are run by The Director, assisted by The Deputy Director, the Director of Development, the Director of Technology, the Learning Director and the General Manager, Office of The Director. The three senior positions are appointed by the Trustees. The Artistic Director and Chief Executive of the charity is John Gilhooly CBE.

The charity's activities take place almost exclusively at Wigmore Hall. Learning events take place across London.

The charity has taken out Trustee Indemnity Insurance.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

Related parties and co-operation with other organisations

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any other charity / company / performer must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

Pay policy for senior staff

The directors consider the Board of Trustees, and the directorate to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 5 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other venues of a similar size run on a voluntary basis. Inflationary rises are not always guaranteed and this is applied across the organisation.

PURPOSES AND ACTIVITIES

Purposes

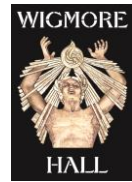
The key objectives of the Trust are to maintain and administer Wigmore Hall, to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public and to raise funds from individuals, trusts and foundations.

Policies

To further its key objectives the Trust undertakes the promotion of concerts of classical music and jazz, delivers an education programme to support its artistic programme, arranges music-related and other events, and makes Wigmore Hall available to leading music promoters.

Public Benefit Statement

The Trustees confirm that, in exercising their powers and fulfilling their responsibilities in pursuit of the areas described on pages 6 and 7, they have paid due regard to the guidance on public benefit published by the Charity Commission.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT

Achievements and performance for the year

Maintaining and administering Wigmore Hall

Wigmore Hall's 2020/21 season comprised 210 broadcasts, resulting in 4,610,000 views across all platforms, over 320 in-person concerts and 421 Learning events, despite the ongoing impact of the Covid-19 pandemic. The Hall's commitment to excellence, creativity and sharing great music with the widest possible audience was highlighted in 2020/21 by its ability to broadcast performances online during lockdown and to open up to in-person visitors when restrictions allowed.

Through our innovative fundraising model we paid all artists their full performance fees, and for many artists we provided their only paid work. For audiences around the world we reaffirmed the value of music at a time of great difficulty.

Once again, the Hall's sustained investment in digital and broadcast infrastructure over recent years proved invaluable, and allowed the Hall to continue sharing its work internationally for free. The Telegraph described our efforts as "heroic", and the Financial Times described how we delivered "the fullest schedule of any international concert hall". When audiences were allowed in person, we presented a series of 100 concerts, "consistently delivering music safely to both live and online audiences" (Gramophone Magazine).

In addition to unrivalled programme of free digital concerts, available to anyone around the world with an internet connection, the Hall introduced flat ticket prices for socially distanced events, as well as reintroducing £5 tickets for those under the age of 35 in summer 2021.

Promoting appreciation and knowledge of chamber music, song and other art forms

Despite the Covid-19 pandemic leading to the postponement of many concerts, in 2020/21 Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians across a multitude of genres and styles.

Artists included Alban Gerhardt, Heath Quartet, Dame Sarah Connolly, Igor Levit, Sean Shibe, Angela Hewitt, Apartment House, Castalian String Quartet, Gerald Finley, Carolyn Sampson, Ian Bostridge, Kirill Gerstein, Sir András Schiff, Ema Nikolovska, Leon McCawley, Fretwork, Gweneth Ann Rand, Allan Clayton, Doric String Quartet, Francesco Piemontesi, Steven Isserlis, Alice Coote, Nicky Spence, Elias String Quartet and Paul Lewis.

The Hall also presented a number of projects which celebrated artists and composers with protected characteristics, including black composer Samuel Coleridge-Taylor and the pioneering black and gay minimalist Julius Eastman. Artists from diverse backgrounds featured in the series included diversity-focused ensemble Kaleidoscope Chamber Collective, violinist Tai Murray, soprano Elizabeth Llewellyn, soprano Fatma Said, baritone Roderick Williams, violinist Elena Urioste, lutenist Matthew Wadsworth, guitarist Miloš Karadaglić, harpsichordist Mahan Esfahani and pianist Connie Shih among others.

The Hall hosted a fundraising concert for Chineke! (the UK's first majority BAME orchestra), and produced a documentary on double bassist Leon Bosch and his early anti-apartheid activism in South Africa, and an interview with Rabbi Baroness Julia Neuberger on Anti-Semitism.

The Hall's Artistic and Executive Director John Gilhooly appointed nine new Associate Artists in May 2021 to celebrate Wigmore Hall's 120th anniversary. They are: British Indian composer performer Nitin Sawhney; celebrated Indian musicians Amjad Ali Khan (sarod), Amaan Ali Bangash (sarod) and Ayaan Ali Bangash (sarod); violist Lawrence Power; soprano Gweneth Ann Rand; jazz saxophonist Trish Clowes; vocal and movement artist Elaine Mitchener; and jazz bassist Christian McBride.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

In 2020/21, Wigmore Hall Learning led 421 events, enabling 4,511 engagements with the programme. Working in partnership with a range of community, health, social care and education organisations, we engaged people who are socially isolated, marginalised and who face barriers to taking part in arts activity, through creative music making with families, schools, hospitals, young people, people who have experienced homelessness and domestic violence, and people living with dementia.

Fundraising

Annual giving towards this season was strong for both Artistic and Learning projects. Collectively, our major donors, Season Patrons, Season Benefactors, concert sponsors, members of our Circles, Trusts and Foundations, corporate and individual members and donors to the Annual Fund contributed £2.85million against a target of £2.8million.

The Trust has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Trust does not engage any external partners or fundraising agencies to carry out fundraising on its behalf. Nor do we engage in fundraising activities that would place vulnerable people at risk. There were no fundraising complaints received during the year.

The Trust has voluntarily subscribed to the Fundraising Regulator.

Principle risks and uncertainties

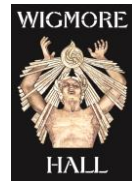
From the risk management strategy the Trustees have identified the following as the principal risks and uncertainties:

- Damage to artistic reputation
- Unexpected loss of key management personnel
- Damage to building(s)
- Loss of donor income
- Income forecasts not fulfilled
- Outside influences – e.g. global pandemic
- E-commerce platform breach
- CRM system/credit card data breach
- Critical IT systems failure or data loss

Risks are managed and mitigated by the following strategies:

Damage to reputation: *Avoid / Mitigate*

- Retain management of PR through in-house and external agencies
- Continue to ensure journalists and critics are kept informed about our activities
- Use social media channels wisely



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

Unexpected loss of a member of senior management team: *Mitigate*

- Artistic programme is planned over four years in advance
- Role(s) can be absorbed by other senior staff until interim replacements are found
- Good record keeping and documentation

Damage to building: *Avoid / Mitigate*

- Staff are fully trained in health and safety and building operating rules and regulations
- Maintenance records are kept up to date and recommendations to improve/repair are acted upon
- Fully insured for building damage and loss of income

Loss of donor income and/or donor fatigue: *Avoid*

- Continue to broaden repertoire
- Continue to engage with donors at all levels

Income forecasts not fulfilled: *Avoid / Mitigate*

- Conservative budgeting, particularly for ticket sales
- Increased investment in marketing
- Careful monitoring of sales

Outbreak of infection: *Mitigate*

- Follow government advice
- Stream concerts online and concentrate fundraising around said concerts
- Observe social distancing where appropriate

E-Commerce platform breach: *Mitigate / Transfer*

- Keep technology stack patched
- House web, CRM and services servers offsite in secure datacentre
- Use secure checkout for credit card entry, so no credit card data is excluded from web traffic
- Implement strong passwords for customer accounts

CRM system / credit card data breach: *Mitigate*

- Always up-to-date Firewall and endpoint security (anti-virus, email policy and USB port protection) in place
- Protect cardholder data when received on paper
- Manage passwords in encrypted databases
- Regular admin password change
- Install compliant PDQ machines that work on our wi-fi network
- Use 2-factor authentication for remote access

Critical IT Systems failure or data loss: *Transfer / Mitigate*

- Where appropriate, host/migrate critical workloads to Cloud / secure datacentre
- Develop and implement Incident Response plan
- Formalise infrastructure management and reporting



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

FINANCIAL REVIEW

Key Performance Indicators

During 2020/21 we achieved:

- 21,924 attendances to our concert and learning programmes (2019/20 117,749).
- 319 events took place (2019/20 1,013 events)
- 210 concerts were live-streamed to an audience of over 4,610,000 across YouTube, Facebook and Wigmore-Hall.org.uk (2019/20, 42 concerts over 1,200,000 viewers).
- Fundraising for Unrestricted funds totalled £1,742,757 (2019/20 £2,481,972).
- We continued to promote wellbeing by having further mental health awareness training by representatives of MIND, an Employee Assistance Programme (EAP) was extended for another year and we offer training to all staff as Dementia Friends.
- Net assets increased by £2,761,196 (2019/20 increased £474,673).

Principal Funding Sources

The principal funding sources are income generated from the promotion of concerts and the hire of Wigmore Hall, the Arts Council of England, income generated from fundraising (individuals, trusts and foundations) and income generated from membership schemes.

Investment Policy

Surplus cash is invested in short-term deposit accounts and money markets. In February 2014 the Trust appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%. The return for 2020/21 was 16.0%.

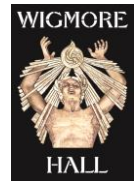
Reserves Policy

The Trust's policy is that it is committed to building free reserves to a level which will provide appropriate protection against the normal financial risks of business and which will also provide the necessary stable financial foundation for Wigmore Hall's future developments. The Trust is working towards free reserves of £2.9 million which is approximately six months income. Once this target has been met the Trust will review its reserves policy. As at 31 July 2021 the Trust's free reserves stood at £2,547,067, total reserves stood at £11,202,125.

Plans for Future Periods

Although the impact of the Covid-19 pandemic remains exceptionally challenging, Wigmore Hall is continuing to innovate and find new ways to fulfil its charitable objectives.

Plans for the 21/22 season include a full season of concerts starting earlier than ever on 1 September 2021, including performances from Elaine Mitchener, Diana Damrau, Mark Padmore, Gautier Capuçon, Leif Ove Andsnes, Christian Tetzlaff, Max Emanuel Cenčić, Christian Gerhaher, Christian McBride, Jason Moran, Jakub Józef Orliński, Alina Ibragimova, Gweneth Ann Rand, Pavel Haas Quartet, Frank Peter Zimmermann, James Ehnes and many others.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

STRATEGIC REPORT *continued*

Planning for the 21/22 season is subject to change, but the Hall is determined to continue sharing great music making with the widest possible audience, nurturing its new digital audiences (developed during 20/21) as well as welcoming audiences back to in-person events safely.

We remain very grateful to Arts Council England and all our donors for their generosity, support and encouragement.

Going Concern

Management have prepared an income and expenditure budget to 31 July 2022. Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. During the year the Trust took out a £1 million CBILS loan, this was repaid in full in December 2021. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 20.



TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021 – *continued*

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Wigmore Hall Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

RSM UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Statement of disclosure to Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Trustees on 4 March 2022
and signed on its behalf by

Aubrey Adams – Chairman



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of The Wigmore Hall Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 July 2021 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 other information comprises the information included in 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 Trustees' 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.

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, 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.



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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and

regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to compliance with the Coronavirus Job Retention Scheme, and health and safety. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and substantively tested a sample of CJRS claims during the period.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions or transactions entered into outside the normal course of business, and challenging judgments and estimates particularly in relation to income recognition.



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

Use of our report

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

Malcolm Pirouet

MALCOLM PIROUET (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

17/03/22



STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

| | | Unrestricted General Funds 2021 £ | Unrestricted Designated Funds 2021 £ | Restricted Funds 2021 £ | Total 2021 £ | Total 2020 £ |
|--|-------|---|--|----------------------------------|--------------------|--------------------|
| | Note | | | | | |
| Income from: | | | | | | |
| Charitable activities | | 597,937 | - | 24,143 | 622,080 | 2,310,386 |
| Grants receivable from Government & other public bodies | 2 (a) | 2,140,225 | - | - | 2,140,225 | 664,663 |
| Other grants, donations | 2 (b) | 1,082,719 | 971,746 | 1,742,757 | 3,797,222 | 1,951,442 |
| Investments | | 328 | - | - | 328 | 941 |
| Other trading activities | | 2,023,347 | - | - | 2,023,347 | 1,446,795 |
| Other | | 12,651 | - | - | 12,651 | 177,715 |
| | | ----- | ----- | ----- | ----- | ----- |
| TOTAL INCOME | | 5,857,207 | 971,746 | 1,766,900 | 8,595,853 | 6,551,942 |
| | | ----- | ----- | ----- | ----- | ----- |
| Expenditure on | | | | | | |
| Charitable activities | 3 | 4,885,302 | - | 173,909 | 5,059,211 | 5,751,282 |
| Raising funds | 3 | 352,829 | - | - | 352,829 | 460,522 |
| | | ----- | ----- | ----- | ----- | ----- |
| TOTAL EXPENDITURE | | 5,238,131 | - | 173,909 | 5,412,040 | 6,211,804 |
| Net income /(expenditure) and net movement in funds before gains on investments and transfers | | 619,076 | 971,746 | 1,592,991 | 3,183,813 | 340,138 |
| | | ----- | ----- | ----- | ----- | ----- |
| Gain on investments | | 547,809 | - | - | 547,809 | 134,535 |
| Net income for the year | 4 | 1,166,885 | 971,746 | 1,592,991 | 3,731,622 | 474,673 |
| Transfers between funds | | (39,939) | - | 39,939 | - | - |
| TOTAL FUNDS BROUGHT FORWARD | | 1,420,121 | - | 7,022,128 | 8,442,249 | 7,967,576 |
| | | ----- | ----- | ----- | ----- | ----- |
| TOTAL FUNDS CARRIED FORWARD | | 2,547,067 | 971,746 | 8,655,058 | 12,173,871 | 8,442,249 |
| | | ===== | ===== | ===== | ===== | ===== |

The notes on pages 21 to 32 form part of these financial statements.



BALANCE SHEET AS AT 31 JULY 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-------------|-------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 4,717,714 | 4,785,137 |
| Investments | 7 | 3,976,840 | 3,429,031 |
| | | <hr/> | <hr/> |
| | | 8,694,554 | 8,214,168 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 746,878 | 1,116,327 |
| Short term deposits | | 4,221 | 4,221 |
| Cash at bank and in hand | | 4,682,276 | 1,097,890 |
| | | <hr/> | <hr/> |
| | | 5,433,375 | 2,218,438 |
| CREDITORS: Amounts falling due within one year | 9 | (1,954,058) | (1,967,430) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 3,479,317 | 251,008 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> | <hr/> |
| | | 12,173,871 | 8,465,176 |
| CREDITORS: Amounts falling due after one year: | 10 | - | (22,927) |
| NET ASSETS | | <hr/> | <hr/> |
| | | 12,173,871 | 8,442,249 |
| FUNDS | | | |
| General fund – unrestricted | | 2,547,067 | 1,420,121 |
| Designated fund – unrestricted | | 971,746 | - |
| Restricted funds | 11 | 8,655,058 | 7,022,128 |
| | | <hr/> | <hr/> |
| | | 12,173,871 | 8,442,249 |
| | | <hr/> | <hr/> |

Approved by the Board of Trustees and authorised for issue on 4 March 2022
and signed on its behalf by

Aubrey Adams – Chairman

The notes on pages 21 to 32 form part of these financial statements.



STATEMENT OF CASH FLOWS AS AT 31 JULY 2021

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash generated by operating activities | 3,776,491 | 266,713 |
| Cash flows from investing activities | | |
| Purchase of property, plant & equipment | (192,433) | (161,991) |
| Sale of investments | - | 600,000 |
| Interest received | 328 | 941 |
| Net cash (used in)/generated by investing activities | (192,105) | 438,950 |
| Increase in cash | 3,584,386 | 705,663 |
| RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS | | |
| Change in cash and cash equivalents in the reporting period | 3,584,386 | 705,663 |
| Cash and cash equivalents at the beginning of the reporting period | 1,102,111 | 396,448 |
| Cash and cash equivalents at the end of the reporting period | 4,686,497 | 1,102,111 |
| RECONCILIATION OF CASH AND CASH EQUIVALENTS | | |
| Short term deposits | 4,221 | 4,221 |
| Cash at bank and in hand | 4,682,276 | 1,097,890 |
| Cash and cash equivalents | 4,686,497 | 1,102,111 |
| RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES | | |
| | 2021 | 2020 |
| | £ | £ |
| Net income for the reporting period (as per statement of financial activities) | 3,731,622 | 474,673 |
| Adjustment for: | | |
| Depreciation charge | 259,856 | 255,635 |
| Decrease in stocks | - | - |
| Decrease/(increase) in debtors | 369,449 | (413,462) |
| Increase/(decrease) in creditors | (36,299) | 85,343 |
| Gain on investments | (547,809) | (134,535) |
| Interest receivable | (328) | (941) |
| Net cash used in operating activities | 3,776,491 | 266,713 |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 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:

Basis of preparation

Wigmore Hall Trust is a registered charity limited by guarantee and a private company incorporated in England and Wales. The Trust's principal activities are disclosed in the Trustee's Report. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Wigmore Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Management have prepared an income and expenditure budget to 31 July 2022 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2022 and to 12 months post the date of signing these financial statements. As at January 2022, the trust has fixed asset investments of £4.0m and cash held of £3.9m.

Based on their review of these reports, the trustees expect the Trust will have adequate reserves and resources to continue its activities for the 12 months from the signing of this report and can meet its obligations as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INCOME

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Concert Income

Income represents the total amount, excluding Value Added Tax, receivable by the Charity in the ordinary course of business in respect of the provision of concert facilities. All concert income arises from business within the United Kingdom. Concert income from ticket sales paid in advance is recognised on the date the concert is held and held on the balance sheet as deferred income if this is after the balance sheet date.

Grants (including government grants) and donations

Grants and donations of a revenue nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Performance conditions attached to the grant must be met for Arts Council England grants. Amounts received are deferred until the recognition criteria are satisfied.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 - *continued*

Friends Scheme and Rubinstein Circle

Income arising from members of the Friends of Wigmore Hall and members of the Rubinstein Circle is recognised as income when received.

Mailing list income

Mailing list subscriptions are renewed throughout the year and income is recognised over the period to which the subscription relates.

Investment income

Investment income is recognised on an accruals basis.

Legacy income

Legacy income is recognised at the point at which the charity is notified by the personal representative that payment is likely to be made.

Sponsorship income and other income

Sponsorship income and other income are included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

EXPENDITURE

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably, inclusive of any VAT which cannot be recovered. Certain expenditure is directly allocated to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count in the various categories.

Charitable activities

Fees paid to artists, concert related costs, costs of running the building and other support costs.

Costs of generating funds

Fundraising salaries and administration costs for the fundraising department.

Governance costs

Costs associated with the meeting, constitutional and statutory requirements of the charity. These are apportioned to charitable activities.

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Tangible fixed assets

Tangible fixed assets are stated at cost less a provision for depreciation. Items over £1,000 are capitalised.

Depreciation is calculated to write off the cost, less estimated residual value, of tangible assets over their estimated useful lives to the charity. The annual depreciation rates are:

| | |
|-------------------------------|-------|
| Computers (including website) | 25% |
| Fixtures and equipment | 25% |
| Musical instruments | 5-10% |
| Leasehold improvements | 4-10% |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 - *continued*

Lease

The lease of the Wigmore Hall, acquired in December 2005, is held at cost and is subject to an impairment review each year by the trustees.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose that falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Pensions

The company operates a Group Pension Scheme administered by Scottish Widows. All employees are auto-enrolled to the scheme after a qualifying period. Contributions are charged to unrestricted funds in the Statement of Financial Activities. Unpaid balances at the year-end are included in Creditors.

Investments

Listed investments are stated at closing bid-market value at the balance sheet date. Any gains or losses on investments are taken to the Statement of Financial Activities. Gains or losses on investment assets acquired with the endowment fund are taken to unrestricted general fund.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there have been no critical estimates and judgements in the year.

Accrued legacy income

In recognising accrued income for legacies Trustees must make a judgement as to whether the income can be measured reliably and it is more likely than not that the economic benefits associated with the transaction will flow to the Trust. Accrued income includes accrued legacies of £175,000 (2020: £997,500) as at 31 July 2021. This includes a property for which the Trustees have estimated the value to be £175,000. No formal valuation has been undertaken as the Trustees feel the cost of such a valuation would be prohibitive. There is another property due to be sold from which the Trust will receive 25%. No amount has been recognised due to uncertainty over the amount and the timing of the sale.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

2. INCOME

a)

Grants receivable from government and other public bodies

| | 2021 Unrestricted £ | 2021 Restricted £ | 2021 Total £ | 2020 Total £ |
|--|---------------------------|-------------------------|--------------------|--------------------|
| Arts Council England | 305,876 | - | 305,876 | 301,731 |
| Arts Council England Emergency Fund | 50,000 | - | 50,000 | 100,000 |
| Culture Recovery Fund | 1,500,000 | - | 1,500,000 | - |
| HMRC – CJRS Grant | <u>284,349</u> | <u>-</u> | <u>284,349</u> | 262,932 |
| | <u>2,140,225</u> | <u>-</u> | <u>2,140,225</u> | <u>664,663</u> |

Government grants consist of the Arts Council England who award their grant in their financial year to 31 March. The years included in the 12 months to 31 July 2021 are set out below:

| | Year to 31 March | |
|----------------------|------------------|-----------|
| | 2022 £ | 2021 £ |
| Arts Council England | 337,987 | 337,987 |

b) **Other grants, donations and similar Income**

| | 2021 Unrestricted £ | 2021 Designated £ | 2021 Restricted £ | 2021 Total £ | 2020 Total £ |
|--|---------------------------|-------------------------|-------------------------|--------------------|--------------------|
| Grants and donations (inc trusts & foundations) | 110,903 | | 1,742,757 | 1,853,660 | 1,097,573 |
| Concert sponsorship 2021/22 | - | 971,746 | - | 971,746 | - |
| Membership Schemes | 971,816 | | - | 971,816 | 853,869 |
| | <u>1,082,719</u> | <u>971,746</u> | <u>1,742,757</u> | <u>3,797,222</u> | <u>1,951,442</u> |



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

3. TOTAL EXPENDITURE

| | Basis of allocation | Concerts | Education | Fundraising | Lease/Building | Administration | 2021 Total | 2020 Total |
|---------------------------------------|---------------------|------------------|----------------|----------------|----------------|----------------|------------------|------------------|
| | | £ | £ | £ | £ | £ | £ | £ |
| Charitable Activities | | | | | | | | |
| Artist fees and related concert costs | Direct | 1,658,123 | 70,990 | - | - | - | 1,729,113 | 2,333,561 |
| Staff costs | Direct | 1,025,278 | 155,496 | - | - | 553,231 | 1,734,005 | 1,808,832 |
| Property costs | Direct | 435,805 | - | - | - | - | 435,805 | 468,276 |
| Support costs | Usage | 754,765 | 123,826 | - | - | 25,000 | 903,591 | 897,759 |
| Depreciation | Direct | 90,464 | - | - | 166,233 | - | 256,697 | 242,853 |
| Governance Costs | | | | | | | | |
| Depreciation | Direct | - | - | - | - | 13,510 | 13,510 | 12,872 |
| Staff costs | Direct | - | - | - | - | 48,048 | 48,048 | 49,676 |
| Administration | Usage | - | - | - | - | 41,730 | 41,730 | 38,332 |
| Property costs | Direct | - | - | - | - | 11,175 | 11,175 | 11,010 |
| Cost of Raising Funds | | | | | | | | |
| Administration | Usage | - | - | 59,201 | - | - | 59,201 | 114,192 |
| Staff costs | Direct | - | - | 179,165 | - | - | 179,165 | 234,531 |
| Total expenditure | | 3,964,435 | 350,312 | 238,366 | 166,233 | 692,694 | 5,412,040 | 6,211,804 |

4. NET INCOME

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation | 270,207 | 255,635 |
| Operating lease rentals – land and buildings | 136,604 | 127,772 |
| Auditors' remuneration – audit | 18,700 | 17,000 |
| Auditors' remuneration – other fees | 12,650 | 950 |



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

5. EMPLOYEES AND TRUSTEES

| | 2021 | 2021 | 2021 | 2021 | 2020 |
|--------------------------------------|--------------|-------------|-----------|-----------|------------|
| | No. | No. | No. | No. | No. |
| The average number of employees was: | Fund raising | Mgt & Admin | Support | Total | Total |
| Full time | 3 | 6 | 23 | 32 | 38 |
| Part time | - | 1 | 63 | 64 | 70 |
| | <u>3</u> | <u>7</u> | <u>86</u> | <u>96</u> | <u>108</u> |

The number of employees whose emoluments amounted to over £60,000 per annum were as follows:

| | 2021 | 2020 |
|---------------------|------|----------|
| | No. | No. |
| £60,001 - £70,000 | 1 | - |
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 1 | 1 |
| £90,001 - £100,000 | 1 | 1 |
| £140,001 - £150,000 | 1 | - |
| £150,001 - £160,000 | = | <u>1</u> |

The charity paid pension contributions of £50,054 (2020: £53,517) in respect of the above employees.

| | No. | No. |
|---|-----|-----|
| Company pension contributions in respect of the higher paid staff noted above | 4 | 4 |

The key management personnel of the Trust comprise the Trustees, the Director, the Deputy Director, the Director of Development. The Trustees received no remuneration and no expenses have been reimbursed to them during the year (2020: £nil). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £426,893 (2020: £457,264).

| Total Staff and Related Costs | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| <u>Cost of activities in furtherance of the charity's objects:</u> | | |
| Ushers and commissionaires (included in Artists' fees and related costs) | 297,821 | 302,445 |
| Restricted staff costs | - | 41,180 |
| Unrestricted staff costs | 1,442,627 | 1,672,128 |
| Support costs | 179,165 | 234,531 |
| Costs of Management and Administration | 48,048 | 49,675 |
| | <u>1,967,661</u> | <u>2,299,959</u> |



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

Represented by:

| | 2021 | 2020 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Wages and salaries | 1,623,498 | 1,894,257 |
| Social security costs | 144,920 | 167,784 |
| Pension costs | 158,246 | 183,834 |
| Other staff related costs | 40,997 | 54,084 |
| | <hr/> | <hr/> |
| | 1,967,661 | 2,299,959 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. FIXED ASSETS

| | Long Lease | Leasehold Improvement | Musical Instrument s | Furniture & Equipment | Computers | Total |
|-----------------------|-----------------|--------------------------|----------------------------|-----------------------------|-----------------|-----------------|
| Cost | £ | £ | £ | £ | £ | £ |
| At 01/08/20 | 3,216,539 | 4,397,788 | 238,218 | 715,229 | 958,009 | 9,525,783 |
| Additions | - | - | - | 117,208 | 85,576 | 202,784 |
| At 31/07/21 | <hr/> 3,216,539 | <hr/> 4,397,788 | <hr/> 238,218 | <hr/> 832,437 | <hr/> 1,043,585 | <hr/> 9,728,567 |
| Depreciation | | | | | | |
| At 01/08/20 | - | 3,100,820 | 132,652 | 704,971 | 802,203 | 4,740,646 |
| Charge for year | - | 166,233 | 9,252 | 20,741 | 73,981 | 270,207 |
| At 31/07/21 | <hr/> - | <hr/> 3,267,053 | <hr/> 141,904 | <hr/> 725,712 | <hr/> 876,184 | <hr/> 5,010,853 |
| Net Book Value | | | | | | |
| At 31/07/21 | <hr/> 3,216,539 | <hr/> 1,130,735 | <hr/> 96,314 | <hr/> 106,725 | <hr/> 167,401 | <hr/> 4,717,714 |
| At 31/07/20 | <hr/> 3,216,539 | <hr/> 1,296,968 | <hr/> 105,566 | <hr/> 10,258 | <hr/> 155,806 | <hr/> 4,785,137 |

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2021 is £100,986 (2020 £73,499).

Royal Bank of Scotland hold a first Legal Charge over the Property and its associated assets until a loan of £600,000 is repaid in full. The balance remaining at 31 July 2021 was £24,247 (2020 £47,939).



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

7. INVESTMENTS

| | 2021 | 2020 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Market value at start of year | 3,429,031 | 3,894,496 |
| Sale of investments | - | (600,000) |
| Unrealised gains in the year | 547,809 | 134,535 |
| Market value at 31 July | <u>3,976,840</u> | <u>3,429,031</u> |
| Analysis of investments by class; | | |
| Credit | 297,990 | 301,269 |
| Absolute return | 125,638 | 114,737 |
| Global equities | 20,451 | 155,925 |
| Inflation linked bonds | 194,815 | - |
| Core property | 307,930 | 285,091 |
| Multi-asset class | 2,815,252 | 2,097,335 |
| Cash held for investment | 127,486 | 454,886 |
| Private equity | 87,278 | 19,788 |
| | <u>3,976,840</u> | <u>3,429,031</u> |

In February 2014 the company appointed Partners Capital to manage investment of the Catalyst Endowment Fund plus other funds as agreed by the Investment Committee. The Investment Committee comprises of Trustees and meets regularly with the investment managers to monitor progress. An investment policy has been set with a performance target of inflation plus 3%.

8. DEBTORS

| | 2021 | 2020 |
|--|----------------|------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 64,614 | 15,170 |
| Other debtors | 17,693 | 64,233 |
| VAT | 40,700 | - |
| Prepayments | 54,977 | 39,424 |
| Accrued income | 568,894 | 997,500 |
| | <u>746,878</u> | <u>1,116,327</u> |



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

| 9. CREDITORS | 2021 | 2020 |
|--|-----------|-----------|
| Amounts falling due within one year | £ | £ |
| Trade creditors | 306,118 | 148,385 |
| Bank loan | 1,024,247 | 25,012 |
| Advance ticket sales | 404,329 | 649,195 |
| Social security and other taxation | 39,110 | 32,102 |
| Accruals | 107,000 | 17,000 |
| VAT | - | 25,651 |
| Deferred income | 73,254 | 1,070,085 |
| | <hr/> | <hr/> |
| | 1,954,058 | 1,967,430 |
| | <hr/> | <hr/> |

Deferred income in the prior year contained sponsorship and grants for the coming concert season, in the current year such donations have been recognised as income and designated in a fund.

| | |
|---------------------------------|-------------|
| | £ |
| Deferred income opening balance | 1,070,085 |
| Received | 654,205 |
| Released | (1,651,036) |
| | <hr/> |
| Closing balance | 73,254 |

| 10. CREDITORS | 2021 | 2020 |
|---|----------|----------|
| Amounts falling due after one year | £ | £ |
| 2-5 years: Bank loan | - | 22,927 |

The bank loan totalling £600,000 was made by Royal Bank of Scotland over three tranches with the final tranche drawn down in September 2015. The loan is granted at an interest rate of 1.8% above the bank's base rate. The loan plus interest was due to be repaid in full 60 months after the date of the final drawdown but was extended for a further 24 months in June 2020. The bank holds as security a first Legal Charge over the Property and its associated assets.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

11. ANALYSIS OF MOVEMENT BETWEEN FUNDS

| | Balance at 1 August 2019 | Income | Expenditure | Balance at 31 July 2020 |
|-------------------------------|---|------------------|--------------------|--|
| | £ | £ | £ | £ |
| Lease Fund | 3,216,539 | - | - | 3,216,539 |
| Media Room | 11,574 | 1,870 | (33,964) | (20,520) |
| Wigmore Hall Capital Appeal | 72,533 | - | - | 72,533 |
| Wigmore Hall Competitions | 284,094 | 91,502 | (131,672) | 243,924 |
| Music For Life | 21,742 | 157,685 | (110,576) | 68,851 |
| Catalyst Endowment Fund | 2,298,906 | 703,000 | - | 3,001,906 |
| Cavatina Fund | 200,000 | - | (11,105) | 188,895 |
| Elton Fund | 250,000 | - | - | 250,000 |
| Total Restricted Funds | 6,355,388 | 954,057 | (287,317) | 7,022,128 |
| Unrestricted Fund | 1,612,188 | 5,732,420 | (5,924,487) | 1,420,121 |
| Total Funds | 7,967,576 | 6,686,477 | (6,211,804) | 8,442,249 |

| | Balance at 1 August 2020 | Income | Expenditure | Balance at 31 July 2021 |
|-------------------------------|---|------------------|--------------------|--|
| | £ | £ | £ | £ |
| Lease Fund | 3,216,539 | - | - | 3,216,539 |
| Media Room | (20,520) | 24,143 | (3,623) | - |
| Wigmore Hall Capital Appeal | 72,533 | - | - | 72,533 |
| Wigmore Hall Competitions | 243,924 | 337,110 | (2,247) | 578,787 |
| Music For Life | 68,851 | 148,533 | (123,826) | 93,558 |
| Catalyst Endowment Fund | 3,001,906 | 1,297,053 | (25,000) | 4,273,959 |
| Cavatina Fund | 188,895 | - | (19,213) | 169,682 |
| Elton Fund | 250,000 | - | - | 250,000 |
| Total Restricted Funds | 7,022,128 | 1,806,839 | (173,909) | 8,655,058 |
| Unrestricted Funds | 1,420,121 | 7,336,823 | (5,238,131) | 3,518,813 |
| Total Funds | 8,442,249 | 9,143,662 | (5,412,040) | 12,173,871 |

The Trust recognises that the following funds are only held for specific purposes:

Lease – This fund is to repay the loan taken out to purchase the leasehold at Wigmore Hall.

Media Room – This is for the purchase and use of recording equipment.

Wigmore Hall Capital Appeal – This fund is for support received towards securing the Trust's tenure at Wigmore Hall and major refurbishment works.

Wigmore Hall Competitions – These funds are to support the Wigmore Hall/Kohn Foundation International Song Competition and the Wigmore Hall International String Quartet Competition.

Music For Life – This is a creative music workshop programme for people with dementia.

Catalyst Endowment Fund – This is to create a fund that will utilise capital and interest over the long term to support the artistic programme.

Elton Fund – An endowment fund from the Elton Family to support concerts with a central and eastern European connection and the Hall's work with dementia sufferers.

Cavatina Fund – This fund is to support the CAVATINA Chamber Music Trust's nationwide activities with young people and musical education, which are now administered under Wigmore Hall's auspices.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS at 31 July 2020

| | Unrestricted Funds £ | Restricted Fund £ | Total £ |
|--------------------------|----------------------------|-------------------------|------------|
| Tangible assets | 1,568,598 | 3,216,539 | 4,785,137 |
| Investments | 429,031 | 3,000,000 | 3,429,031 |
| Short term deposits | 4,221 | - | 4,221 |
| Cash at bank and in hand | 1,097,890 | - | 1,097,890 |
| Other net current assets | (1,637,943) | 805,589 | (832,354) |
| | 1,461,797 | 7,022,128 | 8,483,925 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS at 31 July 2021

| | Unrestricted General Fund £ | Restricted Fund £ | Total £ |
|--------------------------|-----------------------------------|-------------------------|-------------|
| Tangible assets | 1,501,175 | 3,216,539 | 4,717,714 |
| Investments | 976,840 | 3,000,000 | 3,976,840 |
| Short term deposits | 4,221 | - | 4,221 |
| Cash at bank and in hand | 4,682,276 | - | 4,682,276 |
| Other net current assets | (3,645,699) | 2,438,519 | (1,207,180) |
| | 3,518,813 | 8,655,058 | 12,173,871 |

13. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2021 the company had total minimum lease payments under non-cancellable operating leases as set out below:

| | Land and buildings | |
|----------------------|--------------------|-----------|
| | 2021 | 2020 |
| | £ | £ |
| Less than one year | 111,050 | 111,050 |
| Two to five years | 236,092 | 332,142 |
| More than five years | 3,441,250 | 3,456,250 |
| | 3,788,392 | 3,900,442 |

The lease for the Wigmore Hall at 36 Wigmore Street, London W1 expires in December 2255.

14. PENSIONS

Up to April 2014 Wigmore Hall operated an arrangement whereby any contribution paid by an employee to their own personal pension plan was matched by the Trust up to a defined percentage of salary. From April 2014, Wigmore Hall operates a Group Pension Scheme administered by Scottish Widows plc.

Total contributions paid by the Trust in the year amounted to £158,246 (2020 - £183,835).



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 – *continued*

15. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were eight members at 31 July 2021 (2020 – seven members).

16. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members.
No individual Member / Trustee has overall control.

17. RELATED PARTIES

A close family member of a Trustee was employed by the Trust throughout the year and paid £17,453 (2020 – £17,453). No amounts were outstanding at the year end. (2020 - nil).