

WIGMORE HALL

Trustees' Report and Financial Statements

31 JULY 2022

THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

COMPANY NUMBER: 2754525

REGISTERED CHARITY NUMBER: 1024838

Contents

Legal and administrative details	3
Chairman's statement	4 - 5
Trustees' report	6 - 13
Independent auditor's report	14 - 17
Statement of financial activities	18
Balance sheet	19
Cash flow statement	20
Notes to the financial statements	21 - 32

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 - *Chairman*
Tony Allen - *Retired 2 December 2021*
Lady Julia Boyd
Judith Davies
Mark Hawtin
Alan Leibowitz
Dame Felicity Lott
Stuart Mason

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	Company Reg no 2754525
Country of registration England & Wales	Charity Reg no 1024838
Country of incorporation United Kingdom	Bankers Lloyds TSB Plc 25 Gresham Street, London EC2V 7HN
Company Secretary Peter Jervis	The Royal Bank of Scotland Plc 49 Charing Cross, London SW1A 2DX
Auditor RSM UK Audit LLP 25 Farringdon Street, London EC4A 4AB	Investment Managers Partners Capital LLP 5 Young Street, London W8 5EH
Solicitors Harbottle & Lewis 7 Savoy Court, London WC2R 0EX	

Chairman's Statement

'Wigmore Hall may be the world's foremost bastion of European chamber music, but in other respects, too, it's way ahead of the curve.' – *The Independent, February 2022*

The 2021/22 season has been a difficult period for live performance; however, Wigmore Hall has continued to rebuild and refresh its audiences in these post-pandemic times. Audience habits have changed and we are still learning to live with the 'new normal'; last-minute booking is a new trend. Last year, Trustees approved a cautiously optimistic plan for 21/22, which I am pleased to say has been largely realised. Total fundraising for the season reached almost £4 million and ticket sales brought in almost £3 million.

Audience confidence in attending live events is not yet fully recovered and reached about 80-85% of pre-pandemic capacity by early 2022. As I write, further increases are evident at the beginning of 2023. Wigmore Hall's expenditure continues to be carefully managed and our focus remains on giving work to artists and sharing great music making with the widest possible audience, including millions online and on radio.

In a piece for The Observer, written during the 21/22 season, John Gilhooly, the Hall's Executive and Artistic Director, reflected on the importance of arts in the wider national recovery, making reference in particular to the inspiration work of our Learning programme.

'I have been hugely inspired by the remarkable and uplifting endorsements of the role of music within our wider community and for people of all ages and backgrounds. I have seen what music does for those living with dementia through Wigmore Hall's pioneering Music For Life and Singing with Friends programmes [...] We have welcomed thousands of new concertgoers at Wigmore Hall this season, a palpable source of joy for musicians, staff and older audiences alike.' – John Gilhooly, January 2022.

Given the lower 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 (in the Hall itself and online). We have been greatly encouraged by the audience and donor response to the Hall's programme, and the Trustees are convinced that there is still a real hunger for live classical music. We now attract a much broader cross-section of society and there has been a significant increase in new audience members. An astonishing 12,277 people attended the Hall for the first time in 21/22, having been introduced to our work by the live stream programme, the ever-expanding scope of our concerts or through the highly successful Under 35s £5 ticket scheme.

The Hall's strategy around legacy giving, through the newly renamed Wigmore Society, remains central to our plans for the future. Many of our loyal audience have been in touch to let us know they have made provision for the Hall's long-term future with a gift in their Will.

The Hall's year end for the 21/22 seasons shows a loss of £1,296,464 before the transfer of £971,746 of concert sponsorship from the Designated Fund and £350,000 from our Catalyst Endowment Fund. Up until now Catalyst was called upon infrequently; however, this season's draw down was planned

Chairman's Statement - *Continued*

and the fund will be vital in the coming recovery years, as we re-establish audiences levels to where they were before the pandemic. The Catalyst Endowment Fund was established in 2012 and £2 million must be drawn down by 2037. The £350,000 drawn down this year helps bring us up to date with the schedule.

Wigmore Hall's balance sheet is in good shape, but it should be noted that the significant majority of these funds (£10.3m out of £13.2m) is in restricted funds (including the value of our long-term lease).

As always, I am very grateful to the Trustees for their continued support, counsel, and encouragement during the past year, and to John Gilhooly for another pioneering artistic programme. 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 on a hybrid basis and what they deliver every season is remarkable.

Most importantly, I would like to reiterate the Trust's grateful thanks to the many donors who make Wigmore Hall's work possible. None of this would be achievable without their support, and it is only with such help that we can look to the future with prudent optimism, despite the unprecedented challenges of recent years.

Aubrey Adams
Chairman

Trustees' Report for the Year Ended 31 July 2022

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2022 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.

Trustees' Report for the Year Ended 31 July 2022 - *Continued*

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.

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.

STRATEGIC REPORT

- **Achievements and performance for the year**
- **Maintaining and administering Wigmore Hall**

Wigmore Hall's 2021/22 season comprised over 500 concerts, over 100 broadcasts (resulting in just under 1m views online and reaching millions more in collaboration with BBC Radio 3), and over 450 Learning events. Our broadcast content remains free for audiences everywhere, with no barriers to access.

The Hall's commitment to excellence, creativity and sharing great music with the widest possible audience was highlighted by its ability to bounce back following the darkest days of the pandemic and present an ambitious full season of concerts.

Trustees' Report for the Year Ended 31 July 2022, Strategic Report - *Continued*

Already in the 21/22 season, many of the concerts postponed during the pandemic were rescheduled, and this work continues in forthcoming seasons. The Hall's sustained investment in digital and broadcast infrastructure enabled it to continue sharing its work internationally for free, building on the international success of our broadcasts during the pandemic. In early September 2021, Wigmore Hall's broadcasts since March 2020 had reached 10m views.

'There is a new youthful buzz in this Hall which is so full of history and memories.' – *Arts Desk, September 2021*

Widening access to the Hall's programme remains a priority, and in addition to our broadcasts, the Hall made available tens of thousands of £5 tickets for those aged under 35, as well as thousands of free tickets for those under 26 through our partnership with the CAVATINA Chamber Music Trust.

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

In 2021/22 Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians and emerging talent across a multitude of genres and styles.

Major international stars returning to the Hall included pianists Sir András Schiff, Angela Hewitt and Igor Levit, violinists Joshua Bell, Hilary Hahn, Janine Jansen, Leonidas Kavakos and Gidon Kremer, harpsichordist Mahan Esfahani, vocalists Diana Damrau, Magdalena Kožená, Christian Gerhaher, Jakub Józef Orliński, Philippe Jaroussky, Eva-Maria Westbroek and Sonya Yoncheva, as well as ensembles Akademie für Alte Musik Berlin, Les Arts Florissants, Quatuor Ebène, the Belcea Quartet and the Takács Quartet.

A major new initiative for the Hall was a focus day for the African Concert Series. This new partnership for Wigmore Hall comprised three concerts across one day, exploring the extraordinary depth and diversity of African art music.

New music was also at the fore from the very start of the season, with premières from a wide range of composers including Errollyn Wallen, Kevin Malone and Clement Ishmael.

Many of the Hall's newly appointed Associate Artists featured in the 21/22 season. Performances included British Indian composer-performer Nitin Sawhney, violist Lawrence Power; soprano Gweneth Ann Rand; jazz saxophonist Trish Clowes; vocal and movement artist Elaine Mitchener; and jazz bassist Christian McBride.

In 2021/22, Wigmore Hall Learning led 459 events, enabling 13,280 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, autistic 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

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

FINANCIAL REVIEW

Key Performance Indicators

During 2021/22 we achieved:

- 134,228 attendances to our concert and learning programmes (2020/21 21,924).
- 552 events took place (2020/21 319 events)
- 104 concerts were live-streamed to an audience of over 970,000 across YouTube, Facebook and Wigmore-Hall.org.uk (2020/21, 210 concerts over 4,610,000 viewers).
- Fundraising for Unrestricted funds totalled £1,174,517 (2020/21 £1,742,757).
- 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 £1,057,412 (2020/21 increased £2,761,196).

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 2021/22 was -0.8%. The underperformance of the investment portfolio in the 2021/22 year is attributable to a significant negative change in the investing environment stemming from the invasion of Ukraine by Russia that compounded an already brewing rise in inflationary pressures globally. Sharp increases in interest rates by central banks globally were initiated to combat these significant inflationary pressures. The result of the size and speed of rate rises has led to a difficult environment for risk assets. Investors have been used to being able to use a mixture of equities and bonds to diversify risk. In 2022 there was no such risk mitigation with the combined returns of equities and bonds delivering the worst combined performance for many years. 30 year treasury bonds in the United States recorded their worst year since records began in 1754 - before the American Revolution. Against this backdrop, the small loss for the investment funds in the 2021/22 financial year, while below the target return level, represents a well risk managed result given events playing out on the world stage.

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 2022 the Trust's free reserves stood at £2,572,349, total reserves stood at £13,231,383.

Plans for Future Periods

Although Wigmore Hall's recovery from the unprecedented challenges of the pandemic is ongoing, the Hall remains committed to fulfilling its charitable objectives and has ambitious plans for the future.

Leading artists returning to Wigmore Hall in the 22/23 season include Associate Artist Nitin Sawhney, cellists Steven Isserlis, Sheku Kanneh-Mason, Alisa Weilerstein; singers Ian Bostridge, Dame Sarah Connolly, Alice Coote, Diana Damrau, Iestyn Davies, Christian Gerhaher, Karita Mattila, Christoph Prégardien, Roderick Williams; pianist Leif Ove Andsnes, Richard Goode, Stephen Hough, Sir András Schiff, Igor Levit, Daniil Trifonov, Yuja Wang; violinists Joshua Bell, Hilary Hahn, Leonidas Kavakos, Midori, Christian Tetzlaff; ensembles Freiburg Baroque Orchestra, Les Arts Florissants, Quatuor Ebène, the Hagen Quartet and Wigmore Hall Associate Artists the Takács Quartet.

2022/23 will see The African Concert Series make Wigmore Hall its London home, as part of a multi-year collaboration across the seasons ahead, and composers-in-focus for 2022/23 include Cassandra Miller (b. 1976), Lera Auerbach (b. 1973), Gerald Barry (b. 1952) and the Black English composer Samuel Coleridge-Taylor (1875–1912). The piano music of Ferruccio Busoni (1866–1924), Maurice Ravel (1875–1937) and Claude Debussy (1862–1918) are subjects of major series featuring pianists Kirill Gerstein, Boris Giltburg and Jean-Efflam Bavouzet.

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 March 2024. 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. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 21.

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

Trustees' Report for the Year Ended 31 July 2022, Strategic Report -
Continued

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 9 March 2023

and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A. Adams', with a large, stylized initial 'A'.

Aubrey Adams

Chairman

Independent Auditor's 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 2022 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 2022 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.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

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 12, 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.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

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.

Independent Auditor's Report To The Members Of The Wigmore Hall Trust (Limited By Guarantee) - *Continued*

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

18/04/23

Statement of Financial Activities (Incorporating Income and Expenditure Account) For The Year Ended 31 July 2022

	Note	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Charitable activities		2,859,249	-	16,849	2,876,098	622,080
Grants receivable from:						
Government & other public bodies	2 (a)	305,878	-	-	305,878	2,140,225
Other grants, donations	2 (b)	1,174,517	360,747	2,380,378	3,915,642	3,797,222
Investments		1,517	-	-	1,517	328
Other trading activities		1,414,469	-	-	1,414,469	2,023,347
Other		196,354	-	-	196,354	12,651
TOTAL INCOME		5,951,984	360,747	2,397,227	8,709,958	8,595,853
Expenditure on:						
Charitable activities	3	6,761,687	-	404,098	7,165,785	5,059,211
Raising funds	3	454,656	-	-	454,656	352,829
TOTAL EXPENDITURE		7,216,343	-	404,098	7,620,441	5,412,040
Net (expenditure)/income and net movement in funds before gains on investments and transfers		(1,264,359)	360,747	1,993,129	1,089,517	3,183,813
(Loss)/gain on investments		(32,105)	-	-	(32,105)	547,809
Net income for the year	4	(1,296,464)	360,747	1,993,129	1,057,412	3,731,622
Transfers between funds		1,321,746	(971,746)	(350,000)	-	-
Net income/(loss) after transfers between funds		25,282	(610,999)	1,643,129	1,057,412	3,731,622
TOTAL FUNDS BROUGHT FORWARD		2,547,067	971,746	8,655,058	12,173,871	8,442,249
TOTAL FUNDS CARRIED FORWARD		2,572,349	360,747	10,298,187	13,231,283	12,173,871

Balance Sheet as at 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	6	5,075,020	4,717,714
Investments	7	4,194,735	3,976,840
		<u>9,269,755</u>	<u>8,694,554</u>
CURRENT ASSETS:			
Debtors	8	1,433,828	746,878
Short term deposits		4,223	4,221
Cash at bank and in hand		4,112,999	4,682,276
		<u>5,551,050</u>	<u>5,433,375</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,589,522)</u>	<u>(1,954,058)</u>
NET CURRENT ASSETS		<u>3,961,528</u>	<u>3,479,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,231,283	12,173,871
NET ASSETS		<u>13,231,283</u>	<u>12,173,871</u>
FUNDS			
General fund – unrestricted		2,572,349	2,547,067
Designated fund – unrestricted		360,747	971,746
Restricted funds	10	10,298,187	8,655,058
		<u>13,231,283</u>	<u>12,173,871</u>

Approved by the Board of Trustees and authorised for issue on 9 March 2023 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 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	375,642	3,776,491
Cash flows used in investing activities		
Purchase of property, plant & equipment	(696,434)	(192,433)
Purchase of investments	(250,000)	-
Interest received	1,517	328
Net cash (used in) investing activities	<u>(944,917)</u>	<u>(192,105)</u>
(Decrease)/increase in cash	<u>(569,275)</u>	<u>3,584,386</u>

RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS

Change in cash and cash equivalents in the reporting period	(569,275)	3,584,386
Cash and cash equivalents at the beginning of the reporting period	4,686,497	1,102,111
Cash and cash equivalents at the end of the reporting period	<u>4,117,222</u>	<u>4,686,497</u>

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Short term deposits	4,223	4,221
Cash at bank and in hand	4,112,999	4,682,276
Cash and cash equivalents	<u>4,117,222</u>	<u>4,686,497</u>

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per statement of financial activities)	1,057,412	3,731,622
Adjustment for:		
Depreciation charge	339,128	259,856
Repayment of loan	(1,024,247)	-
(Increase)/decrease in debtors	(686,950)	369,449
Increase/(decrease) in creditors	659,711	(36,299)
Loss/(gain) on investments	32,105	(547,809)
Interest receivable	(1,517)	(328)
Net cash used in operating activities	<u>375,642</u>	<u>3,776,491</u>

Notes to the Financial Statements for the Year Ended 31 July 2022

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 March 2024 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2023 and to 12 months post the date of signing these financial statements. As at January 2023, the trust has fixed asset investments of £4.7m and cash held of £2.4m.

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

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

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.

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.

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

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%

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 £1,033,000 (2021: £175,000) as at 31 July 2022. This includes a property for which the Trustees have estimated the value to be £650,000. 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 2022 - *Continued*

2. INCOME

a) Grants receivable from government and other public bodies

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Arts Council England	305,878	-	305,878	305,876
Arts Council England Emergency Fund	-	-	-	50,000
Culture Recovery Fund	-	-	-	1,500,000
HMRC – CJRS Grant	-	-	-	284,349
	<u>305,878</u>	<u>-</u>	<u>305,878</u>	<u>2,140,225</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 2022 are set out below:

	Year to 31 March	
	2023	2022
	£	£
Arts Council England	337,987	337,987

b) Other grants, donations and similar income

	2022	2022	2022	2022	2021
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Grants and donations (inc trusts & foundations)	159,591	-	2,380,378	2,539,969	1,853,660
Concert sponsorship 2021/22	-	360,747	-	360,747	971,746
Membership Schemes	1,014,926	-	-	1,014,926	971,816
	<u>1,174,517</u>	<u>360,747</u>	<u>2,380,378</u>	<u>3,915,642</u>	<u>3,797,222</u>

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

3. TOTAL EXPENDITURE

	Basis of allocation	Concerts £	Education £	Fundraising £	Lease/ Building £	Administration £	2022 Total £	2021 Total £
Charitable Activities								
Artist fees and related concert costs	Direct	3,328,350	145,803	-	-	-	3,474,153	1,729,113
Staff costs	Direct	801,311	222,726	-	-	644,284	1,668,321	1,734,005
Property costs	Direct	543,306	-	-	-	-	543,306	435,805
Support costs	Usage	1,001,018	131,815	-	-	25,000	1,157,833	903,591
Depreciation	Direct	155,939	-	-	166,233	-	322,172	256,697
Governance Costs								
Depreciation	Direct	-	-	-	-	16,956	16,956	13,510
Staff costs	Direct	-	-	-	-	49,566	49,566	48,048
Administration	Usage	-	-	-	-	51,266	51,266	41,730
Property costs	Direct	-	-	-	-	13,702	13,702	11,175
Cost of Raising Funds								
Administration	Usage	-	-	151,079	-	-	151,079	59,201
Staff costs	Direct	-	-	172,087	-	-	172,087	179,165
Total expenditure		5,829,924	500,344	323,166	166,233	800,774	7,620,441	5,412,040

4. NET INCOME

	2022 £	2021 £
This is stated after charging:		
Depreciation	339,128	270,207
Operating lease rentals – land and buildings	128,100	136,604
Auditor’s remuneration – audit	25,000	18,700
Auditor’s remuneration – other fees	-	12,650

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

5. EMPLOYEES AND TRUSTEES

The average number of employees was:

	2022	2022	2022	2022	2021
	No.	No.	No.	No.	No.
	Fund raising	Mgt & Admin	Support	Total	Total
Full time	4	7	23	34	32
Part time	-	1	55	56	64
	<u>4</u>	<u>8</u>	<u>78</u>	<u>90</u>	<u>96</u>

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

	2022	2021
	No.	No.
£60,000 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	<u>1</u>

The charity paid pension contributions of £57,807 (2021: £50,054) in respect of the above employees.

	No.	No.
Company pension contributions in respect of the higher paid staff noted above	<u>6</u>	<u>4</u>

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 (2021: £nil). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £437,992 (2021: £426,893).

Total Staff and Related Costs	2022	2021
	£	£
Cost of activities in furtherance of the charity's objects:	245,142	297,821
Ushers and commissionaires (included in Artists' fees and related costs)		
Restricted staff costs	78,065	-
Unrestricted staff costs	1,593,256	1,442,627
Support costs	172,087	179,165
Costs of Management and Administration	<u>49,566</u>	<u>48,048</u>
	<u>2,138,116</u>	<u>1,967,661</u>

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

Represented by:	2022	2021
	£	£
Wages and salaries	1,744,349	1,623,498
Social security costs	162,192	144,920
Pension costs	172,266	158,246
Other staff related costs	59,309	40,997
	<u>2,138,116</u>	<u>1,967,661</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instruments	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/21	3,216,539	4,397,788	238,218	832,437	1,043,585	9,728,567
Additions	-	262,630	64,287	188,739	180,778	696,434
At 31/07/22	<u>3,216,539</u>	<u>4,660,418</u>	<u>302,505</u>	<u>1,021,176</u>	<u>1,224,363</u>	<u>10,425,001</u>
Depreciation						
At 01/08/21	-	3,267,053	141,904	725,712	876,184	5,010,853
Charge for year	-	172,818	9,252	57,219	99,839	339,128
At 31/07/22	-	<u>3,439,871</u>	<u>151,156</u>	<u>782,931</u>	<u>976,023</u>	<u>5,349,981</u>
Net Book Value						
At 31/07/22	<u>3,216,539</u>	<u>1,220,547</u>	<u>151,349</u>	<u>238,245</u>	<u>248,340</u>	<u>5,075,020</u>
At 31/07/21	<u>3,216,539</u>	<u>1,130,735</u>	<u>96,314</u>	<u>106,725</u>	<u>167,401</u>	<u>4,717,714</u>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2022 is £194,800 (2021 £100,986).

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 2022 was £nil (2021 £24,247).

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

7. INVESTMENTS

	2022	2021
	£	£
Market value at start of year	3,976,840	3,429,031
Purchase of investments	250,000	-
Unrealised (losses)/gains in the year	(32,105)	547,809
Market value at 31 July	4,194,735	3,976,840
Analysis of investments by class;		
Credit	318,714	297,990
Absolute return	160,518	125,638
Global equities	118,240	20,451
Inflation linked bonds	130,589	194,815
Core property	378,061	307,930
Multi-asset class	2,606,818	2,815,252
Cash held for investment	246,356	127,486
Private equity	235,439	87,278
	4,194,735	3,976,840

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

	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	202,468	64,614
Other debtors	98,389	17,693
VAT	14,509	40,700
Prepayments	60,754	54,977
Accrued income	1,057,708	568,894
	1,433,828	746,878

9. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year		
Trade creditors	369,329	306,118
Bank loan	-	1,024,247
Advance ticket sales	1,051,319	404,329
Social security and other taxation	45,071	39,110
Accruals	72,826	107,000
Deferred income	50,977	73,254
	1,589,522	1,954,058

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

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	73,254
Received	341,095
Released	(363,372)
Closing balance	<u>50,977</u>

10. ANALYSIS OF MOVEMENT BETWEEN FUNDS

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.

	Balance at 1 August				Balance at 31 July
	2020	Income	Expenditure	Transfers	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
Designated Fund	-	971,746	-	-	971,746
Unrestricted Fund	1,420,121	6,365,077	(5,238,131)	-	2,547,067
Total Funds	8,442,249	9,143,662	(5,412,040)	-	12,173,871

	Balance at 1 August				Balance at 31 July
	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	-	72,533
Wigmore Hall Competitions	578,787	63,715	(150,352)	-	492,150
Music For Life	93,558	362,449	(177,850)	-	278,157
Catalyst Endowment Fund	4,273,959	1,970,751	(25,000)	(350,000)	5,869,710
Cavatina Fund	169,682	312	(50,896)	-	119,098
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	8,655,058	2,397,227	(404,098)	(350,000)	10,298,187
Designated Fund	971,746	360,747	-	(971,746)	360,747
Unrestricted Fund	2,547,067	5,919,879	(7,216,343)	1,321,746	2,572,349
Total Funds	12,173,871	8,677,853	(7,620,441)	-	13,231,283

Notes to the Financial Statements for the Year Ended 31 July 2022 - *Continued*

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.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2021

	Unrestricted Funds £	Designated 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	3,710,530	971,746	-	4,682,276
Other net current assets	(3,645,699)	-	2,438,519	(1,207,180)
	2,547,067	971,746	8,655,058	12,173,871

ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2022

	Unrestricted General Fund £	Designated Fund £	Restricted Fund £	Total £
Tangible assets	1,858,481	-	3,216,539	5,075,020
Investments	1,194,735	-	3,000,000	4,194,735
Short term deposits	4,223	-	-	4,223
Cash at bank and in hand	3,742,252	360,747	-	4,112,999
Other net current assets	(4,237,342)	-	4,081,648	(155,694)
	2,572,349	360,747	10,298,187	13,231,283

12. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2022 the company had total minimum lease payments under non-cancellable operating leases as set out below:

Land and buildings	2022	2021
	£	£
Less than one year	111,050	111,050
Two to five years	140,042	236,092
More than five years	<u>3,426,250</u>	<u>3,441,250</u>

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

13. 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 £172,266 (2021 - £158,246).

14. 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 seven members at 31 July 2022 (2021 – eight members).

15. CONTROLLING PARTY

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

16. RELATED PARTIES

A close family member of a Trustee was employed by the Trust throughout the year and paid £24,500 (2021 – £17,453). No amounts were outstanding at the year end. (2021 - nil). Donations without conditions of £227,512 were received in the year from Trustees of the charity (2021: £83,825).