

WIGMORE HALL

Trustees' Report and Financial Statements

31 JULY 2023

THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

COMPANY NUMBER: 2754525

REGISTERED CHARITY NUMBER: 1024838

Contents

Legal and administrative details	2 - 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*
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
Portland, 25 High Street
West Sussex RH10 1BG

Investment Managers

Partners Capital LLP
5 Young Street, London W8 5EH

Solicitors

Harbottle & Lewis
7 Savoy Court, London WC2R 0EX

Chairman's Statement

'The concert wasn't just superbly played, it was also superbly programmed'

– *The Times*

September 2022 saw the beginning of the new concert Season, which was a difficult month for the nation. Concert attendance had not yet fully recovered from Covid times, and the death of Queen Elizabeth II also impacted audiences during the 9-day mourning period. However, as the Season progressed, things began to improve, with last-minute bookings and a huge increase (of 28%) in our overall audience base. The financial targets for the 2022/23 Season were largely realised with £3,612,667 in concert-related income, an increase of £736,569 from the previous Season. Fundraising income was £4,233,177 (excluding public funding), an extraordinary result for a charity of our size.

As I write in early 2024, further audience increases are much in evidence, and the Hall is now back to pre-pandemic capacity for most artistic strands. We have ensured that each and every concert lost to Covid has been rescheduled which, of course, increases expenditure, and these additional costs are reflected in this report. Our focus is to give work to artists and share great music-making with the widest possible audience in the Hall itself, online, and on radio.

The Hall's strategy around legacy giving has been enhanced through the Wigmore Hall Society and a new Director's Fund which was quietly prepared over the 2022/23 Season, with its formal launch in Autumn 2023. Progress will be noted in next year's annual report. As usual, it is only thanks to the exceptional generosity of trusts, foundations, and individuals, that we have been able to continue much of our activity. The Hall is now 97% self-sufficient, with only 3% of its income coming from the public purse, and 57% from donations. We have been greatly encouraged by the audience and donor response to the Hall's programme, and 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 15,762 £5 tickets were sold to young people as part of the Under 35s scheme.

The Wigmore Hall Trust very often engages with local communities, through our Learning, Outreach, and Participation work. In the coronation year, the Trust was honoured that His Majesty The King chose to visit one of our external concerts just round the corner from the Hall itself at the beautiful church of St James, Spanish Place on 6 June 2023, exactly one month after the ceremonies at Westminster Abbey. The programme included Handel's *Dettingen Te Deum* and *Coronation Anthems*, and there was a large audience and an opportunity for His Majesty to greet the artistic and local communities. This series continued with a magnificent dramatised performance of Bach's St Matthew Passion later in the summer. As our local and wider community work is of such importance to public funders and donors, it was very encouraging to have this endorsement from His Majesty at the beginning of his reign.

Wigmore Hall's Associate Artists, appointed in 2021, are now flourishing as part of our regular programme, and their performances in 22/23 explored a diverse range music from Nigeria, Ghana, Morocco, South Africa and India. These concerts span traditions and eras, from the ancient to the modern day, often defying categorisation and further enhancing the vibrancy of the Hall's artistic programme.

Chairman's Statement - *Continued*

'Founded in 1901...its programme is anything but fossilized...'

- *The i*

'Classical music doesn't get much more life-enhancing than this'

- *The Observer*

The Hall has also been at the forefront of advocating for better access to music in schools. In a February 2023 interview with The Sunday Times, John Gilhooly gave a rallying cry for the importance of music education, saying, "Everyone is innately musical. I see the difference music makes when we go into schools: children light up. We see that confidence, that ability to express themselves grow. Creating that kind of well-rounded citizen equipped to thrive and make the world a better place — that's right there for the taking."

The Hall's year end for the Season shows a planned loss of £277,436 before the transfer of £300,000 from our Catalyst Endowment Fund. Up until now this fund was called upon infrequently; however, this season's draw down was agreed and the fund will be vital in the coming years, as we continue to honour and reschedule contracted events lost during the pandemic. The Catalyst Endowment Fund was established in 2012 and £2 million must be drawn down by 2037 under the terms of the contract with Arts Council England. The £300,000 drawdown this year brings us up to date with the agreed schedule. Wigmore Hall's balance sheet is in very good shape, but it should be noted that the significant majority of these funds (£10.4 million out of £13.3 million) 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 building and devising another pioneering, eclectic artistic programme. The Wigmore Hall staff continues to support the Trust's ambitious strategic 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 very 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. The Director's Fund is a significant boost to these efforts, and I look forward to writing about all of this in more detail in next year's report.

Aubrey Adams
Chairman

Trustees' Report for the Year Ended 31 July 2023

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2023 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 2023 - *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 arts organisations, venues and orchestras of a similar size or prestige 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 2022/23 season included 589 concerts, more than 100 broadcasts (resulting in over 2 million views online, and reaching millions more in collaboration with BBC Radio 3), and 449 Learning events. The Hall continued to rebuild following the challenges of the pandemic, and after a slow start in autumn 2022 attendance levels for many strands of the programme returned to or exceeded pre-pandemic levels, as the season progressed.

Our investment in younger audiences continued, as we provided over 15,000 subsidised tickets for Under 35s throughout the season and over 4,500 free tickets for those under 26 through our partnership with the CAVATINA Chamber Music Trust.

Trustees' Report for the Year Ended 31 July 2023 Strategic Report - *Continued*

In addition, our live streamed concerts continued to have a great international impact. A particular highlight was the live stream of Yunchan Lim's debut recital at the Hall, which to date has received over 900,000 views. This performance is the Hall's most viewed broadcast so far, and demonstrates the exceptional reach of our online concerts. Our broadcast content remains free for audiences worldwide.

A further highlight of the season was a landmark Wigmore Hall concert presented at St James's Roman Catholic Church, Spanish Place, featuring the French Baroque ensemble Le Concert Spirituel. This special concert was the first in a new series at St James's and was inaugurated by the attendance of His Majesty The King

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

In 2022/23, 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 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 Andrés Schiff, Igor Levit, 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. Key debut recitals included Yunchan Lim, Emily D'Angelo, Severin von Eckardstein, Francesco Corti, Shenyang, Francesca DeGo, Michael Spyres and Will Liverman.

We continued our celebrated partnership with the African Concert Series with a three-concert focus day in May 2023, which explored Nigerian, Ghanaian and Moroccan piano music, as well as South African chamber music. A total of six concerts across two days are planned for the 23/24 season.

Composers-in-focus for 2022/23 included 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) were subjects of major series featuring pianists Kirill Gerstein, Boris Giltburg and Jean-Efflam Bavouzet.

The Hall's Associate Artists brought a vibrant array of performances to the Hall in 22/23. Concerts included violist Lawrence Power; soprano Gweneth Ann Rand; jazz saxophonist Trish Clowes; vocal and movement artist Elaine Mitchener; and jazz bassist Christian McBride. Associate Artists Amjad Ali Khan, Amaan Ali Bangash and Ayaan Ali Bangash performed in a major four-concert festival at the Hall in January 2023, culminating in a collaboration with the Refugee Orchestra Project.

In 2022/23, Wigmore Hall Learning led 449 events, enabling 18,254 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 £3.05 million against a target of £2.94million.

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
- Local and international competition
- 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

Local and international competition: *Avoid / Mitigate*

- Forward planning and securing of exclusive artistic contracts
- Keep ticket prices affordable

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

Trustees' Report for the Year Ended 31 July 2023, Strategic Report - *Continued*

Income forecasts not fulfilled: *Avoid / Mitigate*

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

Outside influences, e.g. global pandemic: *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

The results for the year are set out on page 18

Key Performance Indicators

During 2022/23 we achieved:

- 172,299 attendances to our concert and learning programmes (2021/22 134,228).
- 589 events took place (2021/22 552 events).
- 89 concerts were live-streamed to an audience of over 1,435,000 across YouTube, Facebook and Wigmore-Hall.org.uk (2021/22, 104 concerts over 970,000 viewers).
- Fundraising for Unrestricted funds totalled £1,091,352 (2021/22 £1,174,517).
- 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 £32,698 (2021/22 increased £1,057,412).

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 2022/23 was 1.0%.

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 2023 the Trust's free reserves stood at £2,594,523, total reserves stood at £13,263,981.

Plans for Future Periods

Wigmore Hall has ambitious plans for the future and remains committed to fulfilling its charitable objectives. In the 23/24 season, we will start to present a series of 16 new works, commissioned by Wigmore Hall, from composers we have not commissioned previously. The new pieces will be performed by leading artists and ensembles over the next four seasons. The new season features residencies from Louise Alder, 12 Ensemble, Jeremy Denk and Veronica Eberle amongst others. There are return visits for international stars such as Mitsuko Uchida, Brad Mehldau, Magdalena Kožená, Christian Gerhaher and Maria João Pires. Further acclaimed artists taking part in the season include Ensemble Modern, Roberta Invernizzi, Jeremy Denk, Sheku Kanneh-Mason, Asmik Grigorian, Vox Luminis, Alina Ibragimova, Steven Isserlis, Ning Feng, Tenebrae,

Trustees' Report for the Year Ended 31 July 2023, Strategic Report - *Continued*

Vijay Iyer, Ema Nikolovska, Paul Lewis, Mariam Batsashvili, Angela Hewitt, Igor Levit, the Pavel Haas Quartet, Masabane Cecilia Rangwanasha and many others.

Our pioneering Learning works continues and after a run of pilot concerts we will launch a new series of low stimulus concerts for neurodivergent audiences. In 23/24 we also begin a project in the borough of Barking and Dagenham working with those impacted by the criminal justice system.

We remain very grateful to the wide array of donors, funders, sponsors, supporters, trusts and foundations which make the Hall's work possible through their ongoing generosity and encouragement.

Going Concern

Management have prepared an income and expenditure budget to 31 March 2025. 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

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 7 March 2024

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 2023 which comprise the Statement of Financial Activities, incorporating the **Income and Expenditure Account**, 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 2023 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 the GDPR and health and safety. We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations, inspected professional fee and legal expenditure transactions to identify possible non-compliance and internal handbooks, manuals and other documents updated to reflect legal advice or changes in legislation.

The audit engagement team identified the risk of management override of controls and the completeness and presentation of income generated from donations, grants, legacies and sponsorship income as the areas 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 significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, performing specific audit procedures on legacies reflected within the legacy system but not the accounting records, reviewing the reconciliation between the donor system and accounting records, considering after-date receipts and minutes of meetings of those charged with governance to identify any instances of unrecognised income.

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.



ZOË LONGSTAFF-TYRRELL

(Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley, West Sussex
RH10 1BG

14/03/24

Statement of Financial Activities (Incorporating Income and Expenditure Account) For The Year Ended 31 July 2023

	Note	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Charitable activities		3,603,473	-	9,194	3,612,667	2,876,098
Grants receivable from:						
Government & other public bodies	2 (a)	305,876	-	-	305,876	305,878
Other grants, donations	2 (b)	1,091,352	264,600	921,024	2,276,976	3,915,642
Investments		18,778	-	-	18,778	1,517
Other trading activities		1,956,201	-	-	1,956,201	1,414,469
Other		237,585	-	-	237,585	196,354
TOTAL INCOME		7,213,265	264,600	930,218	8,408,083	8,709,958
Expenditure on:						
Charitable activities	3	7,421,127	-	523,947	7,945,074	7,165,785
Raising funds	3	488,114	-	-	488,114	454,656
TOTAL EXPENDITURE		7,909,241	-	523,947	8,433,188	7,620,441
Net (expenditure)/income and net movement in funds before gains on investments and transfers		(695,976)	264,600	406,271	(25,105)	1,089,517
(Gain)/(loss) on investments		57,803	-	-	57,803	(32,105)
Net income for the year	4	(638,173)	264,600	406,271	32,698	1,057,412
Transfers between funds		660,747	(360,747)	(300,000)	-	-
Net income/(loss) after transfers between funds		22,574	(96,147)	106,271	32,698	1,057,412
TOTAL FUNDS BROUGHT FORWARD		2,572,349	360,747	10,298,187	13,231,283	12,173,871
TOTAL FUNDS CARRIED FORWARD		2,594,923	264,600	10,404,058	13,263,981	13,231,283

Balance Sheet as at 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS:			
Tangible assets	6	5,450,779	5,075,020
Investments	7	6,002,538	4,194,735
		<u>11,453,317</u>	<u>9,269,755</u>
CURRENT ASSETS:			
Debtors	8	923,249	1,433,828
Short term deposits		2,276,419	3,419,587
Cash at bank and in hand		170,366	697,635
		<u>3,370,034</u>	<u>5,551,050</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,559,370)</u>	<u>(1,589,522)</u>
NET CURRENT ASSETS		<u>1,810,664</u>	<u>3,961,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,263,981	13,231,283
NET ASSETS		<u>13,263,981</u>	<u>13,231,283</u>
FUNDS			
General fund – unrestricted		2,594,923	2,572,349
Designated fund – unrestricted		264,600	360,747
Restricted funds	10	10,404,458	10,298,187
		<u>13,263,981</u>	<u>13,231,283</u>

Approved by the Board of Trustees and authorised for issue on 7 March 2024
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 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	931,375	1,399,889
Cash flows used in investing activities		
Interest received	18,778	1,517
Purchase of property, plant & equipment	(870,590)	(696,434)
Purchase of investments	(1,750,000)	(250,000)
Net (used in)/generated by investing activities	<u>(2,601,812)</u>	<u>(994,917)</u>
Cash flows from financing activities		
Repayment of borrowings	-	(1,024,247)
(Decrease) in cash	<u><u>(1,670,437)</u></u>	<u><u>(569,275)</u></u>

RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS

Change in cash and cash equivalents in the reporting period	(1,670,437)	(569,275)
Cash and cash equivalents at the beginning of the reporting period	4,117,222	4,686,497
Cash and cash equivalents at the end of the reporting period	<u><u>2,446,785</u></u>	<u><u>4,117,222</u></u>

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Short term deposits	2,276,419	3,419,587
Cash at bank and in hand	<u>170,366</u>	<u>697,635</u>
Cash and cash equivalents	<u><u>2,446,785</u></u>	<u><u>4,117,222</u></u>

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per statement of financial activities)	(25,105)	1,089,517
Adjustment for:		
Depreciation charge	494,831	339,128
Investment income	(18,778)	(1,517)
(Increase)/decrease in debtors	510,579	(686,950)
(Decrease) in creditors	<u>(30,152)</u>	<u>(659,711)</u>
Net cash used in operating activities	<u><u>931,375</u></u>	<u><u>1,399,889</u></u>

Notes to the Financial Statements for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES

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

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 2025 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2024 and to 12 months post the date of signing these financial statements. As at January 2024, 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.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

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

Legacies are recognised where there is entitlement, it is probable that the income will be received and that the amount can be measured reliably.

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 raising 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.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

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. Designated funds have been allocated by Trustees from general funds towards certain future projects.

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.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

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.

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 £635,000 (2022: £1,033,000) as at 31 July 2023.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

2. INCOME

a) Grants receivable from government and other public bodies

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Arts Council England	305,876	-	305,876	305,878
	<u>305,876</u>	<u>-</u>	<u>305,876</u>	<u>305,878</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 2024 are set out below:

	Year to 31 March	
	2024 £	2023 £
Arts Council England	344,206	344,206

b) Other grants, donations and similar Income

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Grants and donations (inc trusts & foundations)	136,838	-	921,024	1,057,862	2,539,969
Concert sponsorship 2022/23	-	264,600	-	264,600	360,747
Membership Schemes	954,514	-	-	954,514	1,014,926
	<u>1,091,352</u>	<u>264,600</u>	<u>921,024</u>	<u>2,276,976</u>	<u>3,915,642</u>

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

3. TOTAL EXPENDITURE

	Basis of allocation	Concerts £	Education £	Fundraising £	Lease/ Building £	Administration £	2023 Total £	2022 Total £
Charitable Activities								
Artist fees and related concert costs	Direct	3,620,306	160,912	-	-	-	3,781,218	3,474,153
Staff costs	Direct	1,005,740	280,396	-	-	708,858	1,994,994	1,668,321
Property costs	Direct	602,982	-	-	-	-	602,982	543,306
Support costs	Usage	965,760	115,232	-	-	-	1,080,992	1,157,833
Depreciation	Direct	239,327	-	-	230,762	-	470,089	322,172
Governance Costs								
Depreciation	Direct	-	-	-	-	24,742	24,742	16,956
Staff costs	Direct	-	-	-	-	51,356	51,356	49,566
Administration	Usage	-	-	-	-	53,340	53,340	51,266
Property costs	Direct	-	-	-	-	15,034	15,034	13,702
Cost of Raising Funds								
Administration	Usage	-	-	171,555	-	-	171,555	151,079
Staff costs	Direct	-	-	186,886	-	-	186,886	172,087
Total expenditure		6,434,115	556,540	358,441	230,762	853,330	8,433,188	7,620,441

4. NET (EXPENDITURE)/INCOME

	2023 £	2022 £
This is stated after charging:		
Depreciation	494,831	339,128
Operating lease rentals – land and buildings	130,545	128,100
Auditor's remuneration – audit	30,000	25,000

5. EMPLOYEES AND TRUSTEES

The average number of employees was:

	2023	2023	2023	2023	2022
	No.	No.	No.	No.	No.
	Fund raising	Mgt & Admin	Support	Total	Total
Full time	5	7	27	39	34
Part time	-	1	66	67	56
	<u>5</u>	<u>8</u>	<u>93</u>	<u>106</u>	<u>90</u>

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

	2023	2022
	No.	No.
£60,000 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	<u>1</u>	<u>-</u>

The charity paid pension contributions of £67,339 (2022: £57,807) in respect of the above employees.

	No.	No.
Company pension contributions in respect of the higher paid staff noted above	<u>6</u>	<u>6</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 (2022: £nil). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £397,210 (2022: £437,992).

Total Staff and Related Costs	2023	2022
	£	£
Cost of activities in furtherance of the charity's objects:		
Ushers and commissionaires (included in Artists' fees and related costs)	244,918	245,142
Restricted staff costs	145,942	78,065
Unrestricted staff costs	1,838,876	1,593,256
Support costs	171,982	172,087
Costs of Management and Administration	51,436	49,566
	<u>2,453,154</u>	<u>2,138,116</u>

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

Represented by:	2023	2022
	£	£
Wages and salaries	1,980,539	1,744,349
Social security costs	174,605	162,192
Pension costs	215,360	172,266
Other staff related costs	82,650	59,309
	<u>2,453,154</u>	<u>2,138,116</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instruments	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/22	3,216,539	4,660,418	302,505	1,021,176	1,224,363	10,425,001
Additions	-	464,945	-	121,397	284,248	870,590
At 31/07/23	<u>3,216,539</u>	<u>5,125,363</u>	<u>302,505</u>	<u>1,142,573</u>	<u>1,508,611</u>	<u>11,295,591</u>
Depreciation						
At 01/08/22	-	3,439,871	151,156	782,931	976,023	5,349,981
Charge for year	-	230,762	12,466	107,670	143,933	494,831
At 31/07/23	<u>-</u>	<u>3,670,633</u>	<u>163,622</u>	<u>890,601</u>	<u>1,119,956</u>	<u>5,844,812</u>
Net Book Value						
At 31/07/23	<u>3,216,539</u>	<u>1,454,730</u>	<u>138,883</u>	<u>251,972</u>	<u>388,655</u>	<u>5,450,779</u>
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>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2023 is £313,835 (2022 £194,800).

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

7. INVESTMENTS

	2023	2022
	£	£
Market value at start of year	4,194,735	3,976,840
Purchase of investments	1,750,000	250,000
Unrealised (losses)/gains in the year	57,803	(32,105)
Market value at 31 July	6,002,538	4,194,735
Analysis of investments by class;		
Credit	484,181	318,714
Absolute return	204,971	160,518
Global equities	218,813	118,240
Inflation linked bonds	338,766	130,589
Core property	328,567	378,061
Multi-asset class	3,881,251	2,606,818
Cash held for investment	275,516	246,356
Private equity	270,473	235,439
	6,002,538	4,194,735

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

	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	84,465	202,468
Other debtors	63,469	98,389
VAT	9,433	14,509
Prepayments	32,671	60,754
Accrued income	733,211	1,057,708
	923,249	1,433,828

9. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year		
Trade creditors	187,034	369,329
Advance ticket sales	1,168,314	1,051,319
Social security and other taxation	51,789	45,071
Accruals	101,254	72,826
Deferred income	50,979	50,977
	1,559,370	1,589,522

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

Deferred income relates to the grant received from Arts Council England which is paid in quarterly tranches.

	£
Deferred income opening balance	50,977
Received	344,208
Released	(344,206)
Closing balance	<u>50,979</u>

10. ANALYSIS OF MOVEMENT BETWEEN FUNDS

	Balance at 1 August				Balance at 31 July
	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	-	72,533
Wigmore Hall Competitions	492,150	59,732	(113,808)	-	438,074
Music For Life	278,157	108,165	(178,401)	-	207,921
Catalyst Endowment Fund	5,869,710	369,817	-	(5,039,527)	1,200,000
Director's Fund	-	250,251	(75,117)	4,739,527	4,914,661
Cavatina Fund	119,098	142,253	(156,621)	-	104,730
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	10,298,187	930,218	(523,947)	(300,000)	10,404,458
Designated Fund					
Concert Sponsorship	360,747	264,600	-	(360,747)	264,600
Unrestricted Fund	2,572,349	7,271,068	(7,909,241)	660,747	2,594,923
Total Funds	13,231,283	8,465,886	(8,433,188)	-	13,263,981

	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					
Concert Sponsorship	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

Transfers

The transfers in the year were as follows:

A transfer of £300,000 from the Catalyst Endowment fund to general funds to draw down the fund in line with its objectives over the period of 25 years.

A transfer from the Catalyst Endowment fund to the Directors' funds of £4,739,527 to reflect prior year appeals for the artistic programme missallocated to the Catalyst Endowment Fund

A transfer from the Concert designated fund to general funds for amounts designated in prior years in respect of donations and sponsorship to support the concert programming in 2022/23.

Notes to the Financial Statements for the Year Ended 31 July 2023 - *Continued*

RESTRICTED FUNDS

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

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

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 – A fund created by matched funding from Arts Council England and donors to be drawn down over twenty five years to support the artistic programme.

Director's Fund - This is to create a fund that will utilise capital and interest over the long term to support the artistic programme.

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.

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.

DESIGNATED FUNDS

Concert Sponsorship – This fund includes amounts received to support the concert programme in future years.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2023

	Unrestricted General Fund	Restricted Fund	Designated Fund	Total
	£	£	£	£
Tangible assets	2,234,240	3,216,539	-	5,450,779
Investments	1,002,538	5,000,000	-	6,002,538
Short term deposits	2,276,419	-	-	2,276,419
Cash at bank and in hand	(94,234)	-	264,600	170,366
Other net current assets	(2,824,040)	2,187,919	-	(636,121)
	2,594,923	10,404,458	264,600	13,263,981

ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2022

	Unrestricted Funds	Restricted Fund	Designated 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	3,752,252	-	360,747	4,682,276
Other net current assets	(4,237,342)	4,081,648	-	(155,694)
	2,572,349	10,298,187	360,747	13,231,283

12. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2023 the company had total minimum lease payments under non-cancellable operating leases as set out below:

Land and buildings	2023	2022
	£	£
Less than one year	95,042	111,050
Two to five years	60,000	140,042
More than five years	3,411,250	3,426,250

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

13. 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 2023 (2022 – seven members).

14. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members.

No individual Member / Trustee has overall control.

15. RELATED PARTIES

A close family member of a Trustee was employed by the Trust throughout the year and paid £30,570 (2022: £24,500). No amounts were outstanding at the year end (2022: nil). Donations without conditions of £120,810 were received in the year from Trustees of the charity (2022: £227,512).