

WIGMORE HALL

Trustees' Report and Financial Statements

31 JULY 2025

'The Wigmore Hall may be classical music's last bastion of defence against those who think that music is moribund'

'this celebrated hall is miles ahead of its competitors.'
iNews, 24 November 2024

THE WIGMORE HALL TRUST (LIMITED BY GUARANTEE)

COMPANY NUMBER: 2754525

REGISTERED CHARITY NUMBER: 1024838

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Legal and Administrative Details

TRUSTEES

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

Aubrey Adams - *Chairman*
Lady Julia Boyd
Judith Davies
Mark Hawtin
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

Country of registration
England & Wales

Country of incorporation
United Kingdom

Company Secretary
Jonathan Carvell

Auditor
RSM UK Audit LLP
Portland, 25 High Street
Crawley
West Sussex RH10 1BG

Solicitors
Harbottle & Lewis
7 Savoy Court, London WC2R 0EX

Company Reg no
2754525

Charity Reg no
1024838

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

The Royal Bank of Scotland Plc
London Drummonds
49 Charing Cross, London SW1A 2DX

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

Chairman's Statement

'It is not an exaggeration to say Wigmore Hall looks in finer fettle today than at any time in its history.'

Financial Times, January 2026

'One of the world's great music venues.'

The Spectator, 6 September 2025

The 2024/25 season was a pivotal year for The Wigmore Hall Trust, finally achieving a long-held ambition to become independent of public funding, a huge achievement for all associated with the Hall. Ticket sales continue at a record high, as, at the time of writing, we reach our 125th anniversary year.

Total reserves for the year end were £18,250,050, another milestone for a charity of this size. Our free reserves now stand at £2,738,543, and the Director's Fund totals £10,096,095. Small wonder that so much of the national press this year points to Wigmore Hall as an artistic beacon on a firm financial footing. However, we must not be complacent. The costs of around 600 concerts a year, mainly at the Trust's own risk, alongside a community and outreach programme of over 400 events, mean that we need to raise £5 million a year in ticket sales and at least £3 million in annual fundraising, each year going forward. Despite the current health of the organisation, it would only take one international downward trend or a local or national crisis to reverse this hard-won position – the culmination of twenty years hard work and strategy. We need individuals and Trusts to keep the support up to underpin a season of over 2,600 artists and what is now, without question, the largest and most influential series of its kind globally. It is a benchmark which represents a vibrant, welcoming and diverse international hub for chamber music and we lose that at our peril. An enhanced fundraising department is being assembled to support all that we do.

The new Director's Fund is used mainly where public funding previously filled a 3% gap, and to support new ambitious artistic projects, as needed each season. We continue to share a glorious, expansive and eclectic repertoire with the widest possible audiences in the Hall, online and on radio.

Legacy giving continues to grow each year, and we are grateful to all those who have remembered us in their wills. We continue to invest in a future generation of artists through innovative and independent programming, and an uncompromising quality of experience. John Gilhooly's artistic vision for Wigmore Hall has made it one of the world's great concert halls. Through his programming we continue to attract diverse audiences, reaching a greater cross section of society every year, including tens of thousands of under 35s in recent years, as part of our £5 ticket scheme, over 200,000 since 2015.

As always, I am very grateful to the Trustees for their continued support, counsel, and encouragement during the past year, and to John Gilhooly; not only for his artistic programme, but also for his skills in managing the finances of the Hall so adeptly. The 125th anniversary programme is a landmark event for all associated with this very special place. The Wigmore Hall staff continue to support the Trust's ambitious strategy, 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.

Chairman's Statement - *Continued*

At the end of this season, we will bid a fond farewell to two longstanding members of staff, Peter Jervis and Marie-Hélène Osterweil, who, between them, have given 50 years of service at a senior level. They leave the finance and fundraising functions here in good stead, and we thank them for all their hard work. We also look forward to the publication of a new history of Wigmore Hall by one of our Trustees, Julia Boyd. An award-winning historian, Julia has put thousands of hours of voluntary work into creating *There is Sweet Music Here: The World of Wigmore Hall*. Publication is scheduled for May 2026, and we greatly appreciate everything Julia has done for the Hall with this new edition.

Most importantly, I would like to reiterate the Trust's grateful thanks to the many donors and audiences who make Wigmore Hall's work possible. None of this would be achievable without their unstinting 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. Please keep visiting Wigmore Hall and joining us digitally as we embark on confident new journeys and artistic ventures ahead. We cannot keep this unparalleled programme in place without you all. Together we have all become custodians of this global centre of excellence and innovation.

Aubrey Adams
Chairman

Trustees' Report for the Year Ended 31 July 2025

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ended 31 July 2025 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 Head of Finance, the Head of Personnel, the Chief Technology Officer and the General Manager, Office of The Director. The Artistic Director and Chief Executive of the charity is John Gilhooly CBE.

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

The charity has taken out Trustee Indemnity Insurance.

Trustees' Report for the Year Ended 31 July 2025 - *Continued*

Related parties and co-operation with other organisations

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

Pay policy for senior staff

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

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other prestige arts organisations, venues and orchestras 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 2024/25 season included 608 concerts and 452 Learning sessions. We continued to broadcast regularly around the world through our free-to-access livestreams (58 concerts were livestreamed to an audience of over 300,000). Our partnership with BBC Radio 3 continued, including the regular series of Monday lunchtime concerts, broadcast live, alongside many evening concert broadcasts and features on programmes such as the New Music Show.

Investing in young audiences remains a priority for the Hall, and we provided over 13,000 subsidised tickets for Under 35s throughout the season. The number of first-time ticket buyers in the 24/25 season increased by 5%, highlighting the continued growth of our audience.

We continued our successful collaboration with African Concert Series in 24/25, presenting two full days (six concerts) of performances during the season. These concerts featured artists such as Girma Yifrashewa focusing on the piano music of Ethiopia, Aisha Syed-Castro and Rebeca Omordia exploring violin music of the African diaspora, and Gerald Eze demonstrating his mastery of the Ojã, the flute of the Igbo people of Nigeria.

Trustees' Report for the Year Ended 31 July 2025 Strategic Report - *Continued*

The 24/25 season also included a wealth of new music, with Caroline Shaw celebrated throughout the season as our Composer in Residence. Other contemporary music highlights included a new song cycle by Mikhail Johnson, commissioned by Wigmore Hall for Elaine Mitchener, and a special performance from the London Contemporary Music Festival, featuring a new piece by legendary French composer Éliane Radigue and Carol Robinson, as well as a rare visit by Luigi Russolo's noise intoners, the first time these instruments had been heard in the UK for over 110 years. Composers including Dame Judith Weir, Peter Eötvös, Helen Grime and Mark-Anthony Turnage all had works premiered at the Hall during the season. Leading new music ensembles from around the world featured in our programme, including Ensemble Klang, Birmingham Contemporary Music Group, Ensemble intercontemporain, Ensemble Modern, JACK Quartet and Manchester Collective.

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

In 2024/25, Wigmore Hall presented an exceptional programme of performances from internationally celebrated musicians and emerging talent, across a wide variety of genres and styles.

The season included premières of three more new works in our series of 16 'Voices of Today' commissions, from composers not previously commissioned by the Hall. These concerts showcased new works by Alexander Campkin (performed by Fretwork and Tenebrae), Shruthi Rajasekar (performed by The Hermes Experiment and Abel Selaocoe), Katherine Balch (performed by Ensemble intercontemporain).

The 24/25 season featured residencies from Vilde Frang, the Smetana Trio, Gary Hoffman, Sean Shibe and Olivier Stankiewicz among others, and there was a major centenary celebration of Gabriel Fauré. We presented five concerts of Fauré's chamber music with an all-star lineup including violinist Joshua Bell, cellist Steven Isserlis and pianist Jeremy Denk across five concerts. Soprano Véronique Gens performed Fauré songs, jazz pianist Brad Mehldau brought his 'Après Fauré' project, and Le Concert Spirituel performed the Fauré Requiem in a Wigmore Hall concert at St James's, Spanish Place. Celebrated pianists who joined us in 24/25 included Yunchan Lim, Leif Ove Andsnes, Richard Goode, Benjamin Grosvenor, Elisabeth Leonskaja, Víkingur Ólafsson and Sir András Schiff.

In 2024/25, Wigmore Hall Learning led 452 sessions, at the Hall itself and in the wider community, enabling 14,439 participant interactions with the programme. We worked with people from diverse backgrounds and marginalised communities – sharing music and creativity with people who may have never otherwise had the opportunity. The impact of this work was profound on both the artists and the wide range of participants who were involved.

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 £2.8 million.

The Trust has a professional fundraising department led by the Director of Development. The team is responsible for fundraising from individuals, events, trusts 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.

Principal 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
- Internal network breach with permissions escalation
- Mobile device loss/theft/breach
- Cloud infrastructure data breach
- Critical IT Systems failure or data loss

Risks are managed and mitigated by the following strategies:

Damage to artistic 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(s): *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

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

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
- Maintain website infrastructure to accepted security standards
- Use modern payment technologies and exclude payment card data from web traffic
- Implement strong passwords for customer accounts - at least one uppercase letter, one lowercase letter, a number and be 7 characters or more. Advise customers against re-using passwords from other services

Internal network breach with permissions escalation: *Mitigate*

- Limit use of accounts with admin privileges to admin tasks only
- Encrypt network traffic wherever possible
- Build and maintain services catalogue
- Ensure all accounts use multifactor authentication
- Ensure all staff have read, understood and signed the Information Security Policy

Mobile device loss/theft/breach: *Mitigate*

- Manage corporate issued mobile devices, device controls and published apps on vendor management platforms
- Remotely wipe lost devices quickly
- Control the use of personal devices that access corporate data through the implementation of comprehensive policies and strict device compliance rules

Cloud infrastructure data breach: *Avoid*

- Ensure multifactor authentication is implemented on all accounts
- Monitor cloud environment and configure alerts / autonomous responses to unusual behaviour
- Monitor security configurations and advisories on vendor platforms
- Control content sharing options, enforcing expiry and identity checks
- Ensure that all devices are running up-to-date firmware, operating systems and applications through strict device compliance policies
- Disable local administrative rights for all non-admin users

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

- Run critical business functions as cloud services where possible
- Continue hosting internal services on resilient architecture
- Maintain low-maintenance disaster recovery as a service infrastructure for critical internally hosted systems and data
- Ensure that all cloud backups are immutable

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

FINANCIAL REVIEW

The results for the year are set out on page 18.

Key Performance Indicators

During 2024/25 we achieved:

- 199,077 attendances to our concert and learning programmes (2023/24 184,278).
- 608 concerts took place (2023/24 612 concerts).
- 58 concerts were live-streamed to an audience of over 306,000 across YouTube and Wigmore-Hall.org.uk (2023/24, 51 concerts over 212,000 viewers).
- Fundraising for Unrestricted funds totalled £1,473,412 (2023/24 £1,223,679).
- We continued to promote wellbeing by having further mental health awareness training by representatives of MIND, an Employee Assistance Programme (EAP) was extended for another year and we offer training to all staff as Dementia Friends.
- Net assets increased by £2,389,899 (2023/24 increased £2,596,170).

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 2024/25 was 8.2%.

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 £4.0 million which is approximately six months income. Once this target has been met the Trust will review its reserves policy. As at 31 July 2025 the Trust's free reserves stood at £2,738,543, total reserves stood at £18,250,050.

Plans for Future Periods

Wigmore Hall has ambitious plans for the future and remains committed to fulfilling its charitable objectives.

The 25/26 season will include nearly 600 concerts and events. Highlights include performances from Martha Argerich, Lise Davidsen, Hilary Hahn, Sir Stephen Hough, the Kanneh-Masons, Leonidas Kavakos, Magdalena Kožená, Igor Levit, Yunchan Lim, Midori, Jakub Józef Orliński, Sir Andrés Schiff, Mitsuko Uchida, Sonya Yoncheva and Master of The King's Music, Errollyn Wallen.

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

Pulitzer and Grammy-winning American folk artist Rhiannon Giddens is in residency across 25/26, and there is contemporary music from Sally Beamish, Sir George Benjamin, Thomas Larcher and Donghoon Shin, as well as anniversary commissions from several emerging composers. There will be a major celebration of Rebecca Clarke, virtuoso violist and one of the most important British composers of her generation, and a two-week 125th anniversary festival to include the launch of new Wigmore Hall biography by Sunday Times bestselling historian Julia Boyd.

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 2027. 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.

Trustees' Report for the Year Ended 31 July 2025, Strategic Report - *Continued*

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 25 February 2026

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 2025 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 2025 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.

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.

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

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 Charities (Protection and Social Investment) Act 2016, 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. We performed audit procedures to inquire of management whether the group is in compliance with these law 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 cut-off and presentation of income generated from donations, grants, legacies and sponsorship income and completeness of legacies 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.

RSM UK Audit LLP

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

04/03/26

Statement of Financial Activities (Incorporating Income and Expenditure Account) For The Year Ended 31 July 2025

	Note	Unrestricted General Funds 2025 £	Unrestricted Designated Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Charitable activities		4,641,316	-	35,563	4,676,879	4,273,482
Grants receivable from:						
Government & other public bodies	2 (a)	291,355	-	-	291,355	305,875
Other grants, donations	2 (b)	1,473,412	543,859	2,880,779	4,898,050	4,730,449
Investments		44,216	-	-	44,216	36,430
Other trading activities		1,294,377	-	-	1,294,377	1,299,846
Other		251,287	-	-	251,287	263,624
TOTAL INCOME		7,995,963	543,859	2,916,342	11,456,164	10,909,706
Expenditure on:						
Charitable activities	3	8,752,455	-	637,619	9,390,074	8,573,156
Raising funds	3	469,624	-	94,944	564,568	357,083
TOTAL EXPENDITURE		9,222,079	-	732,563	9,954,642	8,930,239
Net (expenditure)/income and net movement in funds before gains on investments and transfers		(1,226,116)	543,859	2,183,779	1,501,522	1,979,467
Gain on investments	7	888,377	-	-	888,377	616,703
Net income for the year	4	(337,739)	543,859	2,183,779	2,389,899	2,596,170
Transfers between funds	10	361,419	(281,419)	(80,000)	-	-
Net income after transfers between funds		23,680	262,440	2,103,779	2,389,899	2,596,170
TOTAL FUNDS BROUGHT FORWARD		2,714,863	281,419	12,863,869	15,860,151	13,263,981
TOTAL FUNDS CARRIED FORWARD		2,738,543	543,859	14,967,648	18,250,050	15,860,151

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

Balance Sheet as at 31 July 2025

	Notes	2025 £	2024 £
FIXED ASSETS:			
Tangible assets	6	5,110,824	5,446,653
Investments	7	11,757,618	7,619,241
		<u>16,868,442</u>	<u>13,065,894</u>
CURRENT ASSETS:			
Debtors	8	847,540	2,233,483
Short term deposits		2,335,144	2,268,890
Cash at bank and in hand		(611)	58,705
		<u>3,182,073</u>	<u>4,561,078</u>
CREDITORS: Amounts falling due within one year	9	<u>(1,800,465)</u>	<u>(1,766,821)</u>
NET CURRENT ASSETS		<u>1,381,608</u>	<u>2,794,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,250,050	15,860,151
NET ASSETS		<u>18,250,050</u>	<u>15,860,151</u>
FUNDS			
General fund – unrestricted		2,738,543	2,714,863
Designated fund – unrestricted		543,859	281,419
Restricted funds	10	14,967,648	12,863,869
		<u>18,250,050</u>	<u>15,860,151</u>

Approved by the Board of Trustees and authorised for issue on 25 February 2026
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 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated by operating activities	3,495,302	1,319,842
Cash flows used in investing activities		
Interest received	44,216	36,430
Purchase of property, plant & equipment	(282,580)	(475,462)
Purchase of investments	(3,250,000)	(1,000,000)
Net (used in)/generated by investing activities	<u>(3,488,364)</u>	<u>(1,439,032)</u>
Increase/(Decrease) in cash	<u><u>6,938</u></u>	<u><u>(119,190)</u></u>
 RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS		
Change in cash and cash equivalents in the reporting period	6,938	(119,190)
Cash and cash equivalents at the beginning of the reporting period	2,327,595	2,446,785
Cash and cash equivalents at the end of the reporting period	<u><u>2,334,533</u></u>	<u><u>2,327,595</u></u>
 RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Short term deposits	2,335,144	2,268,890
Cash at bank and in hand	(611)	58,705
Cash and cash equivalents	<u><u>2,334,533</u></u>	<u><u>2,327,595</u></u>
 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2025	2024
	£	£
Net income for the reporting period (as per statement of financial activities)	1,501,522	1,979,467
Adjustment for:		
Depreciation charge	618,409	479,588
Investment income	(44,216)	(36,430)
Decrease/(increase) in debtors	1,385,943	(1,310,234)
Increase in creditors	33,644	207,451
Net cash used in operating activities	<u><u>3,495,302</u></u>	<u><u>1,319,842</u></u>

Notes to the Financial Statements for the Year Ended 31 July 2025

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 2027 and consider there to be adequate headroom in the potential cash requirements for the year to 31 July 2026 and to 12 months post the date of signing these financial statements. As at January 2026, the trust has fixed asset investments of £13.7m and cash held of £3.7m.

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 2025 - *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.

Leases

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

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

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.

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.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

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 consider whether receipt is probable: there has been a grant of probate, there are sufficient assets in the estate and any conditions attached to the legacy within the control of the charity have been met. Accrued income includes accrued legacies of £513,000 (2024: £1,960,000) as at 31 July 2025.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

2. INCOME

a) Grants receivable from government and other public bodies

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Unrestricted £
Arts Council England	291,355	-	291,355	305,875
	<u>291,355</u>	<u>-</u>	<u>291,355</u>	<u>305,875</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 March 2026 are set out below:

	Year to 31 March	
	2026 £	2025 £
Arts Council England	87,438	344,206

b) Other grants, donations and similar Income

	2025 Unrestricted £	2025 Designated £	2025 Restricted £	2025 Total £	2024 Total £
Grants and donations (inc legacies, trusts & foundations)	134,866	-	2,880,779	3,015,645	3,381,295
Concert sponsorship 2024/25	-	543,859	-	543,859	281,419
Membership Schemes	1,338,546	-	-	1,338,546	1,067,735
	<u>1,473,412</u>	<u>543,859</u>	<u>2,880,779</u>	<u>4,898,050</u>	<u>4,730,449</u>

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

3. TOTAL EXPENDITURE

	Basis of allocation	Concerts £	Education £	Fundraising £	Lease/ Building £	Administration £	2025 Total £	2024 Total £
Charitable Activities								
Artist fees and related concert costs	Direct	4,393,241	175,898	-	-	-	4,569,139	3,948,038
Staff costs	Direct	1,121,904	352,275	-	-	802,449	2,276,628	2,099,348
Property costs	Direct	758,750	-	-	-	-	758,750	783,955
Support costs	Usage	1,039,955	137,012	-	-	-	1,176,967	1,137,170
Depreciation	Direct	264,616	-	-	322,873	-	587,489	455,609
Governance Costs								
Depreciation	Direct	-	-	-	-	30,920	30,920	23,979
Staff costs	Direct	-	-	-	-	55,923	55,923	53,427
Administration	Usage	-	-	-	-	51,315	51,315	52,090
Property costs	Direct	-	-	-	-	19,148	19,148	19,540
Cost of Raising Funds								
Administration	Usage	-	-	148,143	-	-	148,143	102,912
Staff costs	Direct	-	-	280,220	-	-	280,220	254,171
Total expenditure		7,578,466	665,185	428,363	322,873	959,755	9,954,642	8,930,239

4. NET (EXPENDITURE)/INCOME

	2025 £	2024 £
This is stated after charging:		
Depreciation	618,409	479,588
Operating lease rentals – land and buildings	171,749	137,271
Auditor’s remuneration – audit	35,000	32,500
Auditor’s remuneration – non-audit	3,750	250

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

5. EMPLOYEES AND TRUSTEES

The average number of employees was:

	2025	2025	2025	2025	2024
	No.	No.	No.	No.	No.
	Fund raising	Mgt & Admin	Support	Total	Total
Full time	6	8	27	41	43
Part time	-	3	74	77	69
	<u>6</u>	<u>11</u>	<u>101</u>	<u>118</u>	<u>112</u>

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

	2025	2024
	No.	No.
£60,001 - £70,000	2	2
£80,001 - £90,000	-	2
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	<u>1</u>	<u>-</u>

The charity paid pension contributions of £62,554 (2024: £69,457) in respect of the above employees.

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

The key management personnel of the Trust comprised the Trustees, the Director, the Deputy Director, the Director of Development. One Trustee was reimbursed travel expenses of £753 and no fee for their participation in the Wigmore Hall French Song Exchange (2024: £3,261). The total employee benefits of the remaining key management personnel, including employer national insurance contributions, were £349,454 (2024: £412,607).

Total Staff and Related Costs	2025	2024
	£	£
Cost of activities in furtherance of the charity's objects:		
Ushers and commissionaires (included in Artists' fees and related costs)	369,881	295,206
Restricted staff costs	247,199	207,000
Unrestricted staff costs	2,099,374	1,979,849
Support costs	185,276	166,671
Costs of Management and Administration	<u>55,922</u>	<u>53,426</u>
	<u>2,957,652</u>	<u>2,702,152</u>

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

5. EMPLOYEES AND TRUSTEES - *Continued*

Represented by:	2025	2024
	£	£
Wages and salaries	2,414,478	2,204,186
Social security costs	220,297	188,858
Pension costs	245,927	236,468
Other staff related costs	76,950	72,640
	<u>2,957,652</u>	<u>2,702,152</u>

6. FIXED ASSETS

	Long Lease	Leasehold Improvement	Musical Instruments	Furniture & Equipment	Computers	Total
Cost	£	£	£	£	£	£
At 01/08/24	3,216,539	5,378,775	302,505	1,286,723	1,586,511	11,771,053
Additions	-	41,082	144,225	75,545	21,728	282,580
At 31/07/25	<u>3,216,539</u>	<u>5,419,857</u>	<u>446,730</u>	<u>1,362,268</u>	<u>1,608,239</u>	<u>12,053,633</u>
Depreciation						
At 01/08/24	-	3,901,903	175,619	899,107	1,347,771	6,324,400
Charge for year	-	322,873	16,804	116,791	161,941	618,409
At 31/07/25	-	<u>4,224,776</u>	<u>192,423</u>	<u>1,015,898</u>	<u>1,509,712</u>	<u>6,942,809</u>
Net Book Value						
At 31/07/25	<u>3,216,539</u>	<u>1,195,081</u>	<u>254,307</u>	<u>346,370</u>	<u>98,527</u>	<u>5,110,824</u>
At 31/07/24	<u>3,216,539</u>	<u>1,476,872</u>	<u>126,886</u>	<u>387,616</u>	<u>238,740</u>	<u>5,446,653</u>

Computers include software which is defined under FRS102 as an Intangible Asset. The Net Book Value of Computer Software held at 31 July 2025 is £92,366 (2024: £209,005).

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

7. INVESTMENTS

	2025	2024
	£	£
Market value at start of year	7,619,241	6,002,538
Purchase of investments	3,250,000	1,000,000
Unrealised gains in the year	888,377	616,703
Market value at 31 July	11,757,618	7,619,241
Analysis of investments by class		
Credit	1,076,231	726,112
Global equities	2,519,762	1,245,476
Cash investments	221,118	-
Core property	-	326,534
Multi-asset class	7,296,392	4,921,100
Cash held for investment	60,557	58,780
Private equity	583,558	341,239
	11,757,618	7,619,241

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

	2025	2024
	£	£
Amounts falling due within one year		
Trade debtors	82,376	36,210
Other debtors	50,769	54,179
VAT	28,072	-
Prepayments	118,281	42,373
Accrued income	568,042	2,100,721
	847,540	2,233,483

9. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year		
Trade creditors	209,721	199,831
Advance ticket sales	1,365,297	1,185,160
Other taxation and social security	59,281	160,470
Accruals	166,166	160,526
Deferred income	-	60,834
	1,800,465	1,766,821

Included in other taxation and social security are amounts totalling £0 (2024: £21,136) in respect of outstanding pension contributions. Deferred income of £nil (2024: £60,834) represents Arts Council funding and BBC contributions to future concerts.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

10. ANALYSIS OF MOVEMENT BETWEEN FUNDS

	Balance at 1 August				Balance at 31 July
	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Competitions	441,943	61,102	(281,594)	-	221,451
Music For Life	222,082	217,673	(242,243)	-	197,512
Catalyst Endowment Fund	1,060,000	-	-	(80,000)	980,000
Director's Fund	7,657,481	2,568,557	(129,943)	-	10,096,095
Cavatina Fund	15,824	69,010	(78,783)	-	6,051
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	12,863,869	2,916,342	(732,563)	(80,000)	14,967,648
Designated Funds					
Concert Sponsorship	281,419	543,859	-	(281,419)	543,859
Total Designated Funds	281,419	543,859	-	(281,419)	543,859
Unrestricted Fund	2,714,863	8,884,340	(9,222,079)	361,419	2,738,543
Total Funds	15,860,151	12,344,541	(9,954,642)	-	18,250,050

	Balance at 1 August				Balance at 31 July
	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
Lease Fund	3,216,539	-	-	-	3,216,539
Wigmore Hall Capital Appeal	72,533	-	-	(72,533)	-
Wigmore Hall Competitions	438,074	88,328	(84,459)	-	441,943
Music For Life	207,921	202,463	(188,302)	-	222,082
Catalyst Endowment Fund	1,200,000	-	-	(140,000)	1,060,000
Director's Fund	4,914,661	2,916,763	(173,943)	-	7,657,481
Cavatina Fund	104,730	38,557	(127,463)	-	15,824
Elton Fund	250,000	-	-	-	250,000
Total Restricted Funds	10,404,458	3,246,111	(574,167)	(212,533)	12,863,869
Designated Funds					
Concert Sponsorship	264,600	281,419	-	(264,600)	281,419
Total Designated Funds	264,600	281,419	-	(264,600)	281,419
Unrestricted Fund	2,594,923	7,998,879	(8,356,072)	477,133	2,714,863
Total Funds	13,263,981	11,526,409	(8,930,239)	-	15,860,151

Transfers

The transfers in the year were as follows:

A transfer of £80,000 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 Concert designated fund to general funds for amounts designated in prior years in respect of donations and sponsorship to support the concert programming in 2024/25.

Notes to the Financial Statements for the Year Ended 31 July 2025 - *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 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.

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.

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 2025

	Unrestricted General Fund £	Restricted Fund £	Designated Fund £	Total £
Tangible assets	1,894,285	3,216,539	-	5,110,824
Investments	1,257,618	10,500,000	-	11,757,618
Short term deposits	2,335,144	-	-	2,335,144
Cash at bank and in hand	(544,470)	-	543,859	(611)
Other net current assets	(2,204,034)	1,251,109	-	(952,925)
	2,738,543	14,967,648	543,859	18,250,050

ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 JULY 2024

	Unrestricted Funds £	Restricted Fund £	Designated Fund £	Total £
Tangible assets	2,230,114	3,216,539	-	5,446,653
Investments	369,241	7,250,000	-	7,619,241
Short term deposits	2,268,890	-	-	2,268,890
Cash at bank and in hand	(222,714)	-	281,419	58,705
Other net current assets	(1,930,668)	2,397,330	-	466,662
	2,714,863	12,863,869	281,419	15,860,151

Notes to the Financial Statements for the Year Ended 31 July 2025 - *Continued*

12. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2025 the company had total minimum lease payments under non-cancellable operating leases as set out below:

Land and buildings	2025	2024
	£	£
Less than one year	15,000	109,167
Two to five years	60,000	60,000
More than five years	<u>3,381,250</u>	<u>3,396,250</u>

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 six members at 31 July 2025 (2024 – six 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 until November 2024 and paid £11,288 (2024: £32,100). Three close family members of another Trustee were engaged as Artists during the year. Between them they performed at four concerts and were paid a total of £15,000. No amounts were outstanding at the year end (2024: £nil). Donations without conditions of £69,524 were received in the year from Trustees of the charity (2024: £245,824). One Trustee was reimbursed travel expenses of £753 and no fee for their participation in the Wigmore Hall French Song Exchange (2024: £3,261).