

Annual Report
including
Financial Statements for the Year Ended 31 March 2021
for
The Wiltshire Music Centre Trust Limited

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

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Reference and administrative details

Registered Company number	02661682 (England and Wales)	
Registered Charity number	1026160	
Registered office	Wiltshire Music Centre Ashley Road Bradford on Avon Wiltshire BA15 1DZ	
Trustees	Mr J A I Wetz (Chair) Mrs H Feilding (Vice Chair, Treasurer and Chair of the Finance and Resources Committee) Mr J C A Berridge Mr M J Cleaver Mr J Cross (Chair of the Programme and Learning Committee) Mr M A Lee Ms M Houghton Mr A Segrave Mr A MacRae (Chair of the Venue Committee) Mrs A M Millman Ms E R Pieczko Mr D V Richardson (Independent Trustee) Ms E D Sandberg Mr I L Thorn (Chair of the Development Committee)	
		appointed 04.12.20 appointed 04.12.20 resigned 20.10.21
Auditors	Moore Chartered Accountants and Statutory Auditor 30 Gay Street Bath BA1 2PA	
Bankers	HSBC Bank plc 46 Fore Street Trowbridge Wiltshire BA14 8EL	
Investment managers	Investec Wealth & Investment Limited Royal Mead Railway Place Bath BA1 1SR	

Trustees' Report
for the Year Ended 31 March 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTS

The Objects of the Charity are the advancement of education, for the public benefit, through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music) in particular in the County of Wiltshire.

VISION AND MISSION

WMC's vision is to maximise the opportunities for live music to inspire, enrich and transform people's lives.

WMC's mission is to be a beacon of excellence and innovation enabling a wide range of people to enjoy and participate in live music across different genres.

VALUES

The work of WMC, its policies and practices are governed by the following values framework. This reflects the culture and working practices of the organisation as well as guiding the work delivered.

Excellence: The highest quality music and musicianship, performance, presentation and participatory experiences are encouraged, nurtured and offered by WMC. Artists, visitors and staff are provided with an inspiring, ambitious and supportive environment.

Diversity and inclusion: WMC's programmes offer a rich mix of musical and cultural offerings that reflect the variety within society, local communities and different world traditions. WMC fosters dialogue with a diverse range of people and is committed to contributing to the social cohesion of the communities it serves.

Innovation: Imagination, creativity, and inventive thinking are at the heart of WMC's approach to developing original ideas. It encourages cross-art collaborations, champions the use of digital and green technology, and creates artistic and participatory experiences for audience members and the community.

Access and engagement: WMC provides everyone with an opportunity to engage in its activities. It continuously seeks to identify and remove any barrier to access its performances and participation work.

Partnerships: WMC openly shares, cooperates and collaborates with organisations at all levels to bridge gaps, maximise the use of resources, leverage impact, increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

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PUBLIC BENEFIT

The Trust's policy is to make the Centre's facilities and activities available and relevant to the widest possible range of people in Wiltshire and beyond, and to nurture the appreciation and practice of music in all its forms, at all levels of ability. The Trust places a strong emphasis on its education and community work, which is integral to its programme and activities, with young people and disadvantaged people at the heart of the work it does. Wiltshire is economically affluent but rural poverty and isolation is widespread and hidden: 50% are living in small villages with limited public transport, 39 of the 285 Lower-layer Super Output Areas (LSOAs) in Wiltshire are in the 40% that are nationally most deprived in the UK deprivation index ([Wiltshire Council English Indices of Deprivation 2019 Report](#)), in particular in Trowbridge and Salisbury. In line with one of its core values, the Centre actively works in close partnership with many local charities and community groups to ensure maximum reach and impact.

Trustees take note of the Charity Commission's guidelines on public benefit in relation to fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but ticket prices are kept as low as possible and reflect discounts to enable young people in particular to access a wide variety of performances and activities. We are committed to making live music as accessible as possible and offer many free events as well as a range of concessionary pricings for ticketed events. Thanks to fully accessible facilities and free tickets for carers, the Centre has been successful in developing a regular and loyal following of disabled audiences, and it constantly listens to suggestions for further improvement. Additionally the Trust offers at least 50% discount for under 18s for most of the ticketed performances, offering the opportunity of live music to young people and families whatever their class/socio-economic status; thanks to the support of the Cavatina Trust, we are able to offer free tickets to young people under 25s for classical chamber concerts; finally the 'Kid-a-Quid' scheme continues to offer £1 tickets for young people attending with an adult who buys a full price ticket (several concerts each season).

The Centre is open to the public over 80 hours each term-time week for St Laurence School's music classes and lessons, as well as community groups, education activities and regular rehearsals by young musicians. It is open for 60 hours each week during school holidays when youth orchestra courses, holiday workshops and other activities are scheduled. Discounted room and auditorium hire rates are offered to local community and not-for-profit groups, and schools using the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community and youth groups.

GOVERNANCE AND ORGANISATION

Constitution and governing document

The Wiltshire Music Centre Trust Limited is a registered charity and a company limited by guarantee (as defined by the Companies Act 2006); it is controlled by its governing document, its Memorandum and Articles of Association dated 24 March 2012 (registered at Companies House on 10 April 2012), and was updated 1 July 2020 (registered at Companies House on 20 July 2020).

Trustees and Observers

The Board is composed of 14 skilled Trustees from various backgrounds and is chaired by James Wetz, who was instrumental in the creation of WMC and was formerly a trustee at Colston Hall, overseeing the education and outreach programme. The Trustees elect the Chair of Trustees. St Laurence School, Bradford on Avon, nominates one Trustee who serves as an individual in their own capacity rather than as a representative. As core funders Arts Council England and Wiltshire Council have the right to send Observers to the Trustee Board meetings and currently nominate representatives to do this.

A third of the Trustees retire by rotation each year and Trustees are elected annually. At the AGM on 10

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December it was noted that Emily Pieczko retired. It was noted that Harriet Feilding retired and was re-elected and that Miranda Houghton and Alex Segrave were appointed.

Any individual interested in becoming a Trustee is invited to submit a CV and letter of application, and after meeting with the Chair and the Artistic Director & Chief Executive, can be recommended to the Nominations Panel for co-option to a relevant Committee or direct recruitment to the main Board. Once appointed, all Trustees are provided with full induction materials including the Business Plan, audited and management accounts, risk registers and Board papers. Appropriate training events and an annual Away Day are held to complement Trustees' guidance and development.

The Nominations Committee supports the organisation to innovate in line with the analysis carried out as part of the Governance Review and Trustees skills' audit; it has a brief to ensure that the Board not only becomes more diverse in terms of ethnicity and age, but also to review the necessary skill sets and experience that the oversight of the Centre demands.

Board and team organisation

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust. It carefully monitors progress on the business plan, strategic objectives and performance against budget; it reviews risks and discusses future plans in detail, working closely with the Senior Management Team. The staff team is led by the Artistic Director & Chief Executive, and the Senior management Team includes the Head of Finance, Head of Development & Communications, and the Head of Creative Learning & Community Engagement. In October 2020 as Chief Executive Maud Saint-Sardos stepped down, Artistic Director & Deputy Chief Executive James Slater was appointed Interim Chief Executive and this role was made permanent in April 2021.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Artistic Director & Chief Executive meet on a monthly basis and each Trustee is encouraged to be a member of at least one of the standing Committees of the Board, alongside members of the Senior Management Team and external members:

- Finance and Resources (F&R) Committee is chaired by the Treasurer and focuses on financial performance, accounting, HR and oversees the reserves and investment policies;
- Programme, Audience and Learning (PAL) Committee monitors and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes;
- Development & Income Generation Committee oversees the planning, coordination and implementation of strategic objectives in the business plan that relate to the development of WMC's profile, audience and supporter awareness as well as wider stakeholder engagement.
- Venue Committee oversees premises and equipment, in particular building and facilities maintenance and development. It also has a specific brief to oversee and audit Health & Safety and Safeguarding and provide annual reports to the Full Board.

The Directors consider that the Board of Directors, who are the Trust's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of directing, running and operating the Trust on a day-to-day basis. Average full-time equivalent headcount of the permanent staff team has varied over the past 18 months (11.4 in April 2020, 9.4 in January 2020, 12.9 currently); on top of this the team comprises several casual Concert Managers, Box Office & Team Assistants and freelance coordinators, artists and facilitators.

All Trustees / Directors give of their time freely and no director received remuneration in the year. All staff roles are paid at least National Living Wage and wages are reviewed annually; any increase is considered

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based on an assessment of affordability, general inflation indices and individual performance. Salaries are regularly benchmarked against pay levels in other charities of a similar nature and size.

Board Development Plan

The Board is committed to continuously assessing and improving the organisation's as well as its own effectiveness. As part of the Governance Review first initiated in 2017, the Board adopted a Governance Development Plan supporting development of the staff team, the place and the organisation. In 2021/22 the key areas of focus were a budget for Trustees training and development to complement the induction process and ensure continuous skills development of all Trustees; an annual skills and competences audit which has already informed recruitment of new Trustees to widen Board diversity; the creation of an online Governance Hub which holds all policies with details of review dates, specific policies to be owned by each of the Committees and their revised Terms of Reference; and, in terms of the Board's Monitoring Role, Board meetings have stronger focus on Committee Reports and progress on monitoring targets.

Investment powers and policy

Under the Articles of Association, the charity has power to invest funds after obtaining advice from a financial expert and can delegate management of those investments to that financial expert. The charity's Investment Managers are Investec Wealth & Investment Limited. Our Investment Policy has been developed with their advice and with the objective of ensuring the creation of sufficient income and capital generation to enable the charity to carry out its purposes consistently with due and proper consideration for its future needs and the maintenance of and enhancement of the value of the invested funds.

As per the Investment Policy, the company's assets must be invested in accordance with the Trustee Act 2000 and invested prudently in a broad range of individual bonds, equities and collective investment vehicles which are authorised under the Financial Services and Markets Act 2000. The portfolio is managed in accordance with the charity's Ethical Policy: no individual stock should account for more than 10% of the equity content of the portfolio; no individual bond should account for more than 10% of the total portfolio; and investment in negotiable instruments known as derivatives are not permitted in any circumstances.

The Finance and Resources Committee ensures that the Investment and Ethical policies are being adhered to and undertakes regular portfolio reviews with its Investment Manager. The Committee has delegated authority from the Board to take decisions in relation to the use and management of reserves but is required to report any transactions in a timely manner to the full Board and in line with the charity's Articles of Association. The Investment Manager reports annually to the Full Board in person.

Fundraising organisation

The Director of Development & Communications oversees and monitors all fundraising activities undertaken by the staff team (including the Senior Fundraising Manager and Fundraising Coordinator) on behalf of the charity. Fundraising activities were carried out in line with the Code of Fundraising Practice and Data Protection Regulations (GDPR). No complaint was received by the charity or a person acting on its behalf about fundraising activities carried out by the charity or someone on behalf of the charity, we did not unreasonably intrude on anyone's privacy, and we did not use unreasonable approaches for the purpose of soliciting or place undue pressure on any person to give money or other property.

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FUNDING AND SUPPORTERS

Core funding

2020/21 was the third year of our four-year **Arts Council England** National Portfolio Organisation funding agreement for 2018-22, which brings core funding of £410,442 over the period. **Wiltshire Council's** ongoing support is also critical to the Centre's continuing fundraising success and we received a core grant of £21,656 in 2020/21. Throughout this exceptional period we were also able to access additional support from both of these key funders to support our response to and recovery from the Covid-19 pandemic. We successfully applied for support via the Arts Council Culture Recovery Fund Round 1, receiving a grant of £188,158 (including £77,000 to reflate reserves), and £40,793 of exception Retail & Hospitality and Business grants from Wiltshire Council.

The Trust's close working partnership with Arts Council England, Wiltshire Council and their continued investment in the Centre underpins the funding raised each year to support education projects across the county and beyond. This support is both politically and financially important, demonstrating an active interest in the Trust's community outreach work as well as in the activities hosted in the Centre itself. In addition, key local and regional partners this year included **Wiltshire Music Connect** (the music education hub for Wiltshire), other funded arts organisations such as Trowbridge Townhall Arts, Wiltshire Creative and Wiltshire Museum, as well as Wiltshire Library Services, Community First and Age UK Wiltshire.

Core funding was received from a number of Trusts and Foundations including the Garfield Weston Foundation, the Joyce Fletcher Charitable Trust, and the S D Whitehead Charitable Trust, some of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. Additionally, £10,000 was received from longstanding core funder the Medlock Charitable Trust as match-funding towards an exceptional '**Community Fundraising Appeal**' which supported the Centre's response to the Covid-19 pandemic and ongoing activities. In addition, almost £5,000 was pledged by individuals on our Board of Trustees as further match funding to this public appeal. Donations were solicited through direct mail, community fundraising activities and a fundraising auction supported by WMC artists and volunteers. In total over £42,000 was received towards the appeal during the year, which raised over £48,000 in total, including outstanding Gift Aid and pledges.

Our 2020/21 Concert Programme was supported by **Jazz sponsor** Steve Vick international, Orchestras Live, the Cavatina Trust and Friends and Angels of the Wiltshire Music Centre. Additionally, significant in-kind support was received from longstanding sponsors Steers McGillan Eves and the Swan Hotel, and relationships were carefully stewarded with all other regular sponsors throughout the period, resulting in renewed support in 2021/22. This support is highly valued and has helped the Trust to continue to present a diverse and accessible concert programme; it also enabled us to maintain our contact with existing customers, encourage new audiences, and support professional musicians during the period.

The **Creative Learning & Community Engagement Programme** was also once again made possible by the generous support of 23 grant-giving organisations and businesses. These included WYJO and Jazz Sponsor Steve Vick international, Youth Orchestras Sponsor HPH Ltd, Arts Council England, Chippenham Borough Lands Charity, The Combined Charities Fund, Co-op Community Fund, The Goldsmiths Company Charitable Trust, Institute of Physics, The Masonic Charitable Trust, The National Lottery Community Fund, The Orinoco Foundation, The Radcliffe Trust and The Weinstock Fund and 10 Wiltshire Council Area Boards. This funding, alongside donations from generous individuals, allowed the Trust to continue to deliver vital community programmes and creative learning projects throughout the year, embracing digital delivery to ensure sustained provision throughout the pandemic.

There are also many **individuals** who have supported the work of the Centre, many of whom do so anonymously and with minimal recognition, and the Trust is most grateful to these donors for their generosity

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and kindness. In particular, we are grateful to benefactors who supported additional discreet appeals for the Digital Investment programme and 'Warm Welcome Appeal' towards a boiler replacement.

Friends, Angels and Patrons

Our general membership programme, which starts from £30 a year, is a great way for audience members and music supporters to get closer to the music, the artists and our work; it also provides vital support for our world-class concerts and educational projects. The programme continued to develop during 2020/21 and included 185 active members: **178 Friends and 7 Angels**. Friends and Angels were offered the opportunity to take part in various virtual events, including receptions, opportunities to meet visiting artists, a Season Preview event and Christmas Celebration. WMC Angels were also invited to attend a virtual Zone Club session.

26 Patrons of the Youth Orchestras (WEYO and WYJO) continued to support these much-needed high-quality progression routes for c. 80 talented young musicians each year, making them accessible to all based on musical talent rather than financial background. Patrons were updated regularly on the young players they support and had the opportunity to hear from WEYO principal conductor Timothy Redmond as part of the Christmas Celebration event.

ORGANISATIONAL DEVELOPMENT

Team

In March 2020 following the UK Government's announcement of the first countrywide lockdown the Centre was forced to close to the public, which significantly impacted the activities, projects and events offered by the Trust. WMC's Board responded rapidly by approving a set of principles which would guide the Trust's response to this major interruption to business, switching the Finance & Resources Committee to fortnightly meetings, moving its core team to work from home, switching some projects to be delivered remotely / digitally, and investing in high quality digital equipment for the auditorium.

The Trust made full use of the Government Coronavirus Job Retention Scheme (CJRS) and most of the permanent staff were furloughed for several months, leaving a core staff team in place of 4.4 FTEs who managed the ongoing operations, communications with stakeholders and finance functions. Following a brief period of reopening the second national lockdown imposed from 5 November 2020 forced the Centre to close to the public once again, but WMC continued to deliver events and projects and slowly began to bring back the full staff team following a successful grant application in October 2020 for £188,158 to the Culture Recovery Fund. The full staff team remained in place during the third national lockdown. The casual staff team (Concert Managers, Box Office & Team Assistants) were also furloughed throughout the period and a reduced freelance team operated from autumn 2020 onwards. During the course of the pandemic no permanent staff member lost their job and no redundancies were made, although some staff left the business to take up new roles outside WMC.

In October 2020 the Chief Executive Maud Saint-Sardos stepped down to take up a new position in France, and Artistic Director & Deputy Chief Executive James Slater (who has been with the organisation since 2013) was appointed Interim Chief Executive until April 2021 when his role was made permanent. A new senior management team was created in autumn 2020 comprising the Artistic Director & Chief Executive, Head of Finance, Director of Development & Communications, and Head of Creative Learning & Community Engagement.

Volunteers

Around 100 volunteers help with various activities at the Wiltshire Music Centre throughout the year during normal operating periods. Volunteers act as Stewards for all events: they enable the Centre to plan more

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activity and be open for a longer period of time throughout the week, and they ensure a great experience for audiences and participants by providing a welcoming, safe and professional environment. During 2020/21 a smaller core group of 27 volunteers supported events and activities at the Centre who gave close to 160 hours of their time freely in 2020/21. This included members of our Gardening Club who continued to meet on a monthly basis. Monthly virtual Volunteer events were held throughout the venue closures, to keep the group apprised of our response to Covid-19 and ongoing activities, as well as supporting their personal wellbeing.

Environmental sustainability

In line with the Investment Principle set out in ACE's Let's Create 2020-30 strategy, we appointed an Environmental Responsibility Champion who is a member of the Senior Management Team, and they worked with the whole Staff Team to oversee and support this area of work. The Gardening Club also continued to increase biodiversity around the Centre and we have consulted with staff members to proactively identify areas we could improve in the future.

FINANCIAL REVIEW

Finances

Following a challenging year, the Trustees are pleased to present an unrestricted operating surplus (before investment result) of £110,915, thanks to careful financial management and Government support through the Culture Recovery Fund, which was administered by Arts Council England. The financial year has been particularly impacted by the following:

- a loss of 95% on concert income and 84% of other trading income compared to 2019/20 as a result of venue closures and national lock downs;
- a £50k Government-backed Bounce Back loan was taken to manage cashflow over the period;
- a Cultural Recovery Fund grant of £188,158 was awarded through Arts Council England;
- additional local authority business support grants of £40,793 were received;
- an investment of £45K was made in the year to purchase quality cameras and broadcast equipment to enable the Centre to make a competitive and high standard digital offering;
- the Government furlough scheme (CJRS) was utilised to the value of £77K enabling us to make no redundancies during the period.

Despite the challenges we were able to utilise our new digital facilities to continue delivery of our core Creative Learning and Community Engagement projects (including the Zone Club and our Youth Orchestras), and the Creative Learning Programme contributed just under £25K to our core costs. In the coming year we will look to stabilise the organisation, rebuild our audience base and income streams, whilst building on opportunities arising from our new digital investment.

Risk management

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal business risks and uncertainties that Wiltshire Music Centre faces, together with the risk mitigation plans, including business systems and processes, which the Senior Management Team have put in place to minimise the likelihood of these risks occurring. The annual business risk assessment also involves identifying those risks which have materialised into issues and the procedures and actions that are being implemented to deal with them. This is underpinned by a growing culture of continuous feedback and systematic evaluation and improvement instilled by the Artistic Director & Chief Executive. The Trustees consider that a major risk is one which, if materialised, would have a significant adverse impact on WMC's ability to function and achieve its charitable objects in the short, medium, or long term.

In addition to this, the Centre has an operational risk assessment procedure for activity that it undertakes. All

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Staff and Volunteers when engaging in any WMC activity are asked to consider the risks that are posed and to act in accordance with any recommendations made for risk management. There are specific operational risk assessments for different types of events such as school concerts, festivals and outdoor or off-site activity, as well as operational activity such as working at height. These operational risk assessments are undertaken by the staff members concerned and overseen by the Operations Manager with the support of the Facilities Manager. They are reviewed and approved by the Artistic Director & Chief Executive. Operational and building related risks are also reviewed by external Health & Safety consultants who visit the Centre twice a year.

The Trustees have reviewed the business risks faced by the charity, and the major risks identified are:

- reduced income from ticket sales (e.g. Coronavirus, changes to core programming, core audience not returning, recession);
- loss of funding from regular users (e.g. core users, lettings);
- major loss of income through business interruption;
- loss of funding from the public sector or main sponsors;
- loss of senior staff or key staff affected by Covid-19 or illness;
- Health & Safety risks posed by Covid 19.

Each Committee of the Board have ownership of the relevant risks associated with their area of responsibility and monitor these risks, reporting back to the full Board on a quarterly basis.

Reserves policy

At the year end the Trust's reserves totalled £2,747,314 which breaks down as follows:

- £253,811 are restricted
- £1,667,254 are designated as fixed assets ⁽¹⁾
- £200,000 are designated for Building Maintenance
- £200,000 are designated for Risk Management (including loss of income)
- £50,000 are designated for Environmental Sustainability
- £376,249 are unrestricted and available for general use by the charity

The Trust's reserves policy is based on a detailed analysis of the minimum level of reserves required based on an assessment of the main risks relating to loss of income and specific investment project expenditure, as detailed in Note 19. In order to ensure that the freehold property is maintained to the highest standard and to provide the best possible environment for all visitors to the Centre, the Trust has committed to a Building Maintenance reserve of £200,000. The reserves policy also requires that the designated reserve includes a Risk Management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period. The Trust's policy is to hold a minimum of £150,000 in unrestricted reserves, which can be supported by the risk management designated reserve if required.

⁽¹⁾ Having given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) and reviewed presentation of reserves, since the financial year ended 31 March 2019 all fixed assets reserves are now shown as unrestricted reserves to better reflect their nature (see Note 19).

IMPACT OF THE COVID-19 PANDEMIC AND GOING CONCERN

On 31 January 2020 the World Health Organisation announced a global health emergency regarding the

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Coronavirus COVID-19. The pandemic is still having a major economic impact around the world and in the UK where WMC's activities are conducted. In July 2021, the UK Government relaxed all restrictions including social distancing and mask wearing, and venues and festivals were able to return to full capacity. WMC were granted £56,835 from the Arts Council Cultural Recover Fund Round 2 for the period 2021/22 to support reopening the venue and re-establishing a full programme of activities. WMC remains cautious and stringent in following government guidance and is managing the venue and events accordingly, and continues to fulfil its mission as a concert hall, Creative Learning hub and community centre as far as possible.

The Trustees believe that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example, the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became insufficient. The full impact of this pandemic is ongoing but the Trustees consider the current budget and action plan to be sufficiently robust to allow the charity to trade through this situation, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

2020/2021 HIGHLIGHTS

Throughout 2020/21 and despite the many challenges presented by the COVID-19 pandemic Wiltshire Music Centre continued to play a vital role in the musical life of Wiltshire through its work as a community centre, a creative learning hub and as the only professional concert hall in the county. Supported by a significant investment in new digital technology, WMC was able to offer access to high quality projects and artistic programming for audiences from Wiltshire and beyond, provide crucial development opportunities for young and emerging artists, and develop our work with more isolated and vulnerable members of the community.

Access to Excellence

- ... we presented 52 performances and 2 festivals (6 days)
- ... we delivered 17 free pre- / post-concert talks both live and online
- ... we delivered 25 livestreams, through which we sold 1,021 tickets and garnered 5,418 views

Supporting Young Artists

- ... we supported 5 Young Artists with career development opportunities
- ... we supported the development of 83 talented young musicians in the county youth orchestras

Supporting Communities

- ... we supported a total of 1,374 community engagements with live music and the arts
- ... we delivered 42 participation opportunities as part of Creative Learning & Community Engagement projects
- ... we delivered 17 Celebrating Age virtual concerts, engaging 3,230 unique viewers and 30 school participants in the Christmas recording
- ... we delivered 18 outdoor engagement activities through Celebrating Age Wiltshire and our Community Concert, engaging 1,008 attendees

WMC'S YEAR IN REVIEW

As a first-class concert hall, community centre and creative learning hub we play an instrumental role in the well-being of more than 65,000 people a year, as well as in the personal and professional development of many musicians, including audiences, artists, music teachers, pupils, participants, community groups and volunteers. On 18th March 2020 as the Covid-19 pandemic took hold the Centre was temporarily forced to

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close; concerts were postponed, projects paused and all activities were cancelled until further notice.

Throughout the COVID-19 pandemic Wiltshire Music Centre continued to deliver a board programme of work that put the community centre stage through three core strands of delivery: in the community, at the Centre and from the stage.

In the Community

- **Leading Phase 2 of the Celebrating Age Wiltshire partnership project and supporting the wellbeing of isolated older people across the county**

In May 2020, WMC received £385,500 from the National Lottery Community Fund to deliver Phase 2 of Celebrating Age Wiltshire, a county-wide partnership project which delivers culture and heritage events and activity in community settings to support the wellbeing of vulnerable older people. The pandemic posed a significant challenge to our delivery plans and capacity to manage this work. We dedicated time to building strong relationships with GP Care Co-ordinators, Social Prescribers, Community Connectors and Care workers, in order to develop activities that were safe and accessible to people in their homes including doorstep concerts, one-to-one creative conversations and art/nature workshops in peoples' gardens. Focusing on referred individuals we have managed to reach 1,856 people in ten Wiltshire areas during the year. In addition to this our regular series of online concerts and events received 3,230 unique views.

- **Maintaining support for young learning-disabled adults**

We continued to manage the Zone Club project which provides support for young learning-disabled adults throughout the pandemic through monthly creative workshops and sharing opportunities. The monthly workshops continued to be held virtually until July 2021 when we were able to offer blended delivery, welcoming many participants back to the Centre whilst maintaining the option to join in online. During the online sessions, Zone Clubbers were expertly supported by musicians, music therapists, filmmakers and theatre practitioners to express themselves creatively and share ideas, supporting increased wellbeing and reduced social isolation. During the last year 38 young people engaged with the project.

- **Supporting the local community**

In September 2020, we reopened the Centre for a free-to-attend outdoor community concert showcasing local groups and ensembles who work out of the Centre, including Wiltshire Young Musicians and Jazz Factory, and there was a headline performance by local folk stars the Carrivick Sisters. Over 400 people attended the event.

At the Centre

- **Providing performance opportunities for the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestras as well as the new Wiltshire Youth Choir**

We continued to run courses for the West of England Youth Orchestra (WEYO) and the Wiltshire Youth Jazz Orchestra (WYJO) throughout the pandemic. We supported the development of 60 young musicians through five developmental courses, delivered online and, as guidance allowed, on one occasion (WYJO: Autumn 2020) back at Wiltshire Music Centre. Through masterclasses, rehearsals, recording and performance opportunities, these regular courses held during the school holidays provided opportunities for talented young players to come together to develop their performance skills alongside like-minded musicians. Players learnt and performed challenging repertoire, including two world premieres, under the direction of Timothy Redmond, Professor of Conducting at Guildhall School of Music, and a team of outstanding tutors.

We continued to deliver on our commitment to provide an affordable annual cost for participation in these ensembles, offering (up to 70%) bursaries for players with SEN/D or receiving Free School Meals and/or Pupil

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Premium, ensuring that WEYO and WYJO remained accessible to players from disadvantaged backgrounds. Six young musicians took advantage of the scheme.

In Autumn 2020 we launched the Wiltshire Youth Choir, a new county-wide non-auditioned choir for young singers aged 12 to 18. Commissioned by Wiltshire Music Connect (the music education hub for Wiltshire) the choir aims to provide high-quality group singing opportunities outside of school, with opportunities to perform in public at professional music venues. These have included a performance and sharing session with leading chamber choir SANSARA at WMC, a performance as part of the Celebrate Voice Opera Gala and a collaboration with Soundabout Inclusive Choir. We also continued to deliver our Wiltshire Jazz Academy monthly sessions, reaching 19 young jazz musicians.

During the last year 35 young people participated in the sessions, which were mainly hosted online but also took place at Salisbury Arts Centre and WMC. Singers attended from across Wiltshire, including Trowbridge, Bradford on Avon, Westbury, Devizes, Chippenham, Salisbury and Royal Wootton Bassett, and came from over 24 different secondary schools.

- **Providing a safe space for community groups to come together and rehearse**

We adopted a wide range of new safety measures to enable WMC to reopen for community use in September 2020 as a Covid-secure venue; these included one-way systems, increased ventilation and air quality monitoring, safe room capacity limits, signing in procedures, PPE for staff and volunteers, Perspex screens, hand sanitiser stations and enhanced cleaning. Investment in these measures enabled us to provide a high-quality experience for community groups and remain open wherever possible in line with Government guidelines during the financial year.

- **Reopening teaching and practice rooms for instrumental lessons**

During the same period, we were delighted to welcome back peripatetic teachers to deliver music lessons in WMC studios, as well as practice spaces for St Laurence school pupils. We froze venue hire fees from September 2020 until August 2021 and offered discretionary discounts to those facing significant financial challenges during this time, to enable local musicians to restart their businesses and re-engage the wider community.

From the Stage

- **Bringing world class artists back to the WMC stage, with opportunities for both live and digital audiences**

Core funding raised through the Community Appeal enabled us to provide live music performances by both world class visiting artists and local musicians throughout the pandemic. From October to December 2020 we delivered a dynamic Autumn Winter mini-concert series of live and livestreamed performances by renowned jazz singer Claire Martin and pianist Nikki Iles, the Orchestra of the Age of Enlightenment, and Tom Poster and the Kaleidoscope Chamber Collective. We also continued our commitment to supporting young artists with a lunchtime concert by young Jordanian pianist Iyad Sughayer, in partnership with City Music Foundation.

We secured a £50k Bounce Back Loan to support capital investment in new digital broadcast facilities which enabled us to deliver high quality livestreaming from WMC from October 2020, strengthening our community offer and supporting new revenue streams. This enabled us to continue supporting both artists and audiences with a live music performance platform throughout the subsequent national lockdowns, including two major local chamber music festivals: Bath Mozartfest (November 2020) and Bath Bachfest (February 2021).

Concert programming was not possible due to Government guidelines in Spring 2021 although the Centre

Trustees' Report
for the Year Ended 31 March 2021

was used for a number of professional recordings. We also took the opportunity to prepare a much fuller Autumn Winter Season (presenting two-thirds of the number of concerts at pre-pandemic levels), which delivered on our commitment to support artists whose original performances at WMC had to be cancelled due to Covid-19.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of The Wiltshire Music Centre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' 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 which 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS


The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CONCLUSION AND THANKS

Despite all the challenges faced over during this period and in particular the unprecedented impact of the pandemic, the organisation has remained clearly focused on its objects and mission and confident about its future. I would like to thank all the Trustees for their support as we negotiated difficulties which we could hardly have imagined at the start of the year. I would like also to thank each and every member of staff, and our volunteers, our sponsors and funders, our Angels and Friends and all associated with the Centre. It takes a great deal of skill to lead and manage an organisation through the challenges of the pandemic and I have been in awe of the Senior Management Team and their resilience, imagination, adaptability and sheer hard work to get us through this time.

Trustees' Report
for the Year Ended 31 March 2021

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 10 December 2021 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'J A I Wetz'.

.....
J A I Wetz – Chair

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

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, 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.

Our 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 a Report of the Independent Auditors 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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 auditors' 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.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 23/12/21.....

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	225,787	436,621	662,408	387,346
Charitable activities					
Concerts	5	16,730	-	16,730	285,972
Sponsorship		1,810	3,000	4,810	24,489
Educational activities		25,745	7,211	32,956	132,534
Friends membership subscriptions		23,908	90	23,998	22,421
Other trading activities	3	97,725	-	97,725	133,880
Investment income	4	26,921	-	26,921	36,238
Total		418,626	446,922	865,548	1,022,880
EXPENDITURE ON					
Raising funds	6	11,804	533	12,337	61,280
Charitable activities					
Concerts	7	120,891	170,519	291,410	504,260
Educational activities		8,551	186,999	195,550	403,870
Management and administration		39,455	1,750	41,205	59,043
Other costs		127,010	4,799	131,809	153,061
Auditorium repairs		-	-	-	18,355
Total		307,711	364,600	672,311	1,199,869
Net gains/(losses) on investments		107,975	-	107,975	(92,189)
NET INCOME/(EXPENDITURE)		218,890	82,322	301,212	(269,178)
Transfers between funds	21	(5,067)	5,067	-	-
Net movement in funds		213,823	87,389	301,212	(269,178)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,279,680	166,422	2,446,102	2,715,280
TOTAL FUNDS CARRIED FORWARD		2,493,503	253,811	2,747,314	2,446,102

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Intangible assets	13	12,973	-	12,973	20,982
Tangible assets	14	1,700,040	-	1,700,040	1,760,058
Investments	15	<u>770,931</u>	<u>-</u>	<u>770,931</u>	<u>585,956</u>
		2,483,944	-	2,483,944	2,366,996
CURRENT ASSETS					
Stocks	16	1,907	-	1,907	3,071
Debtors	17	57,416	-	57,416	76,098
Cash at bank		<u>111,363</u>	<u>253,811</u>	<u>365,174</u>	<u>216,570</u>
		170,686	253,811	424,497	295,739
CREDITORS					
Amounts falling due within one year	18	<u>(115,563)</u>	<u>-</u>	<u>(115,563)</u>	<u>(216,633)</u>
NET CURRENT ASSETS					
		<u>55,123</u>	<u>253,811</u>	<u>308,934</u>	<u>79,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,539,067	253,811	2,792,878	2,446,102
CREDITORS					
Amounts falling due after more than one year	19	<u>(45,564)</u>	<u>-</u>	<u>(45,564)</u>	<u>-</u>
NET ASSETS					
		<u>2,493,503</u>	<u>253,811</u>	<u>2,747,314</u>	<u>2,446,102</u>

Balance Sheet
31 March 2021

FUNDS	21		
Unrestricted funds		2,493,503	2,279,680
Restricted funds		<u>253,811</u>	<u>166,422</u>
TOTAL FUNDS		<u>2,747,314</u>	<u>2,446,102</u>

The financial statements were approved by the Board of Trustees and authorised for issue on10 December 2021..... and were signed on its behalf by:



.....
J A I Wetz - Trustee

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>194,442</u>	<u>(27,807)</u>
Net cash provided by/(used in) operating activities		<u>194,442</u>	<u>(27,807)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,759)	(5,569)
Purchase of fixed asset investments		(77,000)	-
Sale of fixed asset investments		-	150,000
Dividends received		<u>26,921</u>	<u>36,238</u>
Net cash (used in)/provided by investing activities		<u>(95,838)</u>	<u>180,669</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>216,570</u>	<u>63,708</u>
Cash and cash equivalents at the end of the reporting period		<u>365,174</u>	<u>216,570</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	301,212	(269,178)
Adjustments for:		
Depreciation charges	113,786	117,945
(Gain)/losses on investments	(107,975)	92,189
Dividends received	(26,921)	(36,238)
Decrease/(increase) in stocks	1,164	(1,640)
Decrease in debtors	18,682	28,017
(Decrease)/increase in creditors	<u>(105,506)</u>	<u>41,098</u>
Net cash provided by/(used in) operations	<u>194,442</u>	<u>(27,807)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	<u>216,570</u>	<u>148,604</u>	<u>365,174</u>
	<u>216,570</u>	<u>148,604</u>	<u>365,174</u>
Debt			
Debts falling due within 1 year	-	(4,436)	(4,436)
Debts falling due after 1 year	-	<u>(45,564)</u>	<u>(45,564)</u>
	-	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>216,570</u>	<u>98,604</u>	<u>315,174</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ashley Road, Bradford on Avon, Wiltshire BA15 1DZ.

Going concern

On 31 January 2020 the World Health Organisation announced a global health emergency regarding the Coronavirus COVID-19. The pandemic is still having a major economic impact around the world and in the UK where WMC's activities are conducted. In July 2021, the UK Government relaxed all restrictions including social distancing and mask wearing, and venues and festivals were able to return to full capacity. WMC were granted £56,835 from the Arts Council Cultural Recover Fund Round 2 for the period 2021/22 to support reopening the venue and re-establishing a full programme of activities. WMC remains cautious and stringent in following government guidance and is managing the venue and events accordingly and continues to fulfil its mission as a concert hall, Creative Learning hub and community centre as far as possible.

The Trustees believe that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example, the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became insufficient. The full impact of this pandemic is ongoing, but the Trustees consider the current budget and action plan to be sufficiently robust to allow the charity to trade through this situation, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the item(s) of income have been met, its receipt is probable, and the amount can be measured reliably. The following policies are applied to particular categories of income:

Income from concerts is included in the period in which the relevant performance takes place and is stated after discounts and net of VAT where applicable. Income received in advance of a concert or provision of other specified service is deferred until the criteria for income recognition are met.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Income

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: The charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the trustees' annual report.

Expenditure

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. Expenditure includes any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Such indirect costs are allocated to activities in proportion to the time spent by staff on each activity.

Governance costs are included in charitable expenditure and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Website - 5 years
- Box Office system - 5 years

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold Property - 50 years
- Office Equipment - 5 years
- Fixtures, Fittings and instruments - 4 or 10 years
- Plant and machinery - 5 or 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or through the terms of an appeal.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors, creditors and cash at bank and in hand are measured at amortised cost and investments are measured at their fair value.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued**Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
20th Anniversary Appeal	-	783
Donations	38,389	53,290
Trusts and Foundations	<u>624,019</u>	<u>333,273</u>
	<u>662,408</u>	<u>387,346</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Grants	470,802	184,905
Charitable Trusts	<u>153,217</u>	<u>148,368</u>
	<u>624,019</u>	<u>333,273</u>

Grant income includes Government grants received and receivable of £78,877 (2020: £nil) for the Coronavirus Job Retention Scheme.

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	44,381	7,664
Core user income	42,167	45,655
Lettings income	7,974	20,874
Bar and catering income	120	48,015
Box office income	<u>3,083</u>	<u>11,672</u>
	<u>97,725</u>	<u>133,880</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Income from investments	<u>26,921</u>	<u>36,238</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Concert income	Concerts	16,730	285,972
Sponsorship	Sponsorship	4,810	24,489
Education project income	Educational activities	32,956	132,534
Friends membership subs	Friends membership subscriptions	<u>23,998</u>	<u>22,421</u>
		<u>78,494</u>	<u>465,416</u>

6. RAISING FUNDS

Other trading activities

		31.3.21	31.3.20
		£	£
Bad debts		(314)	1,962
Marketing and PR costs		2,895	11,542
Bar, box office and lettings		<u>6,465</u>	<u>42,535</u>
		<u>9,046</u>	<u>56,039</u>

Investment management costs

		31.3.21	31.3.20
		£	£
Portfolio management		<u>3,291</u>	<u>5,241</u>
Aggregate amounts		<u>12,337</u>	<u>61,280</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	276,805	14,605	291,410
Educational activities	186,907	8,643	195,550
Management and administration	41,205	-	41,205
Other costs	<u>105,451</u>	<u>26,358</u>	<u>131,809</u>
	<u>610,368</u>	<u>49,606</u>	<u>659,974</u>

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Concerts	14,605	-	-	14,605
Educational activities	8,643	-	-	8,643
Other costs	<u>9,977</u>	<u>5,369</u>	<u>11,012</u>	<u>26,358</u>
	<u>33,225</u>	<u>5,369</u>	<u>11,012</u>	<u>49,606</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	105,777	109,938
Box Office system amortisation	3,079	3,079
Website amortisation	4,930	4,930
Auditors' remuneration	4,800	4,700
Auditors' remuneration - other services	<u>1,300</u>	<u>1,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year 1 trustee was reimbursed expenses amounting to £52 (2020: £220).

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	296,560	362,162
Social security costs	21,067	29,853
Other pension costs	<u>10,209</u>	<u>13,113</u>
	<u>327,836</u>	<u>405,128</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Concerts	3	5
Marketing	2	1
Education	2	4
Administration and support	<u>5</u>	<u>3</u>
	<u>12</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

No employee received remuneration of more than £60,000 during the year (2020 : nil).

The Trustees consider Key Management Personnel to be the Chief Executive Officer, the Artistic Director, the Head of Creative Learning and the Head of Development and Communications. Their total benefits during the year amounted to £156,973 (2020: £172,708).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	212,027	175,319	387,346
Charitable activities			
Concerts	261,593	24,379	285,972
Sponsorship	8,989	15,500	24,489
Educational activities	60,717	71,817	132,534
Friends membership subscriptions	22,421	-	22,421
Other trading activities	133,723	157	133,880
Investment income	<u>36,238</u>	<u>-</u>	<u>36,238</u>
Total	735,708	287,172	1,022,880
EXPENDITURE ON			
Raising funds	57,274	4,006	61,280
Charitable activities			
Concerts	439,611	64,649	504,260
Educational activities	219,560	184,310	403,870
Management and administration	54,044	4,999	59,043
Other costs	151,466	1,595	153,061
Auditorium repairs	18,355	-	18,355
Total	<u>940,310</u>	<u>259,559</u>	<u>1,199,869</u>
Net gains/(losses) on investments	<u>(92,189)</u>	<u>-</u>	<u>(92,189)</u>
NET INCOME/(EXPENDITURE)	(296,791)	27,613	(269,178)
Transfers between funds	<u>(1,125)</u>	<u>1,125</u>	<u>-</u>
Net movement in funds	(297,916)	28,738	(269,178)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,577,598</u>	<u>137,682</u>	<u>2,715,280</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,279,682</u>	<u>166,420</u>	<u>2,446,102</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. INTANGIBLE FIXED ASSETS

	Box Office system £	Website £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>15,395</u>	<u>24,650</u>	<u>40,045</u>
AMORTISATION			
At 1 April 2020	7,575	11,488	19,063
Charge for year	<u>3,079</u>	<u>4,930</u>	<u>8,009</u>
At 31 March 2021	<u>10,654</u>	<u>16,418</u>	<u>27,072</u>
NET BOOK VALUE			
At 31 March 2021	<u>4,741</u>	<u>8,232</u>	<u>12,973</u>
At 31 March 2020	<u>7,820</u>	<u>13,162</u>	<u>20,982</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	2,423,541	336,888	516,560	3,276,989
Additions	<u>-</u>	<u>36,899</u>	<u>8,860</u>	<u>45,759</u>
At 31 March 2021	<u>2,423,541</u>	<u>373,787</u>	<u>525,420</u>	<u>3,322,748</u>
DEPRECIATION				
At 1 April 2020	899,766	234,621	382,544	1,516,931
Charge for year	<u>45,638</u>	<u>18,845</u>	<u>41,294</u>	<u>105,777</u>
At 31 March 2021	<u>945,404</u>	<u>253,466</u>	<u>423,838</u>	<u>1,622,708</u>
NET BOOK VALUE				
At 31 March 2021	<u>1,478,137</u>	<u>120,321</u>	<u>101,582</u>	<u>1,700,040</u>
At 31 March 2020	<u>1,523,775</u>	<u>102,267</u>	<u>134,016</u>	<u>1,760,058</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 April 2020	585,956
Additions	77,000
Revaluations	<u>107,975</u>
At 31 March 2021	<u>770,931</u>
NET BOOK VALUE	
At 31 March 2021	<u>770,931</u>
At 31 March 2020	<u>585,956</u>

There were no investment assets outside the UK.

Analysis of Investments at 31 March 2021

	Total Funds	
	2021 £	2020 £
Listed investments	762,536	517,534
UK cash held as part of portfolio	<u>8,395</u>	<u>68,422</u>
	<u>770,931</u>	<u>585,956</u>

16. STOCKS

	31.3.21 £	31.3.20 £
Finished goods	<u>1,907</u>	<u>3,071</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	2,993	27,548
Other debtors	42,293	35,291
VAT	1,142	-
Prepayments and accrued income	<u>10,988</u>	<u>13,259</u>
	<u>57,416</u>	<u>76,098</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 20)	4,436	-
Trade creditors	64,853	64,239
Social security and other taxes	5,256	7,706
VAT	-	3,068
Other creditors	1,326	1,268
Accruals and deferred income	<u>39,692</u>	<u>140,352</u>
	<u>115,563</u>	<u>216,633</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 20)	<u>45,564</u>	<u>-</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>4,436</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,647</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>31,941</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	2,976	-

The Bounce Back Loan is covered by the Business Interruption Payment (BIP) scheme offered by the UK Government during the Coronavirus pandemic. The BIP will cover interest payments for the first 12 months. Thereafter, the repayable amount is based on a fixed interest rate of 2.5% payable on the outstanding principal amount of the loan.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	98,640	332,676	(55,067)	376,249
Fixed Assets	1,781,040	(113,786)	-	1,667,254
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	-	-	50,000	50,000
	<u>2,279,680</u>	<u>218,890</u>	<u>(5,067)</u>	<u>2,493,503</u>
Restricted funds				
Creative Learning fund	126,816	10,407	(21,180)	116,043
Youth Orchestra Reserve fund	36,051	(8,974)	-	27,077
Young Artist fund	3,555	170	-	3,725
Other restricted funds	-	(5,067)	5,067	-
Arts Council Cultural Recovery Fund	-	7,319	-	7,319
Celebrating Age Wiltshire	-	72,503	21,180	93,683
Warm Welcome Appeal fund	-	5,964	-	5,964
	<u>166,422</u>	<u>82,322</u>	<u>5,067</u>	<u>253,811</u>
TOTAL FUNDS	<u><u>2,446,102</u></u>	<u><u>301,212</u></u>	<u><u>-</u></u>	<u><u>2,747,314</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	418,626	(193,925)	107,975	332,676
Fixed Assets	-	(113,786)	-	(113,786)
	418,626	(307,711)	107,975	218,890
Restricted funds				
Creative Learning fund	72,535	(62,128)	-	10,407
Youth Orchestra Reserve fund	-	(8,974)	-	(8,974)
Young Artist fund	170	-	-	170
Other restricted funds	1,373	(6,440)	-	(5,067)
Government Covid Job Retention Scheme	78,877	(78,877)	-	-
Arts Council Cultural Recovery Fund	169,342	(162,023)	-	7,319
Celebrating Age Wiltshire	118,661	(46,158)	-	72,503
Warm Welcome Appeal fund	5,964	-	-	5,964
	446,922	(364,600)	-	82,322
TOTAL FUNDS	<u>865,548</u>	<u>(672,311)</u>	<u>107,975</u>	<u>301,212</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	117,333	(175,533)	156,840	98,640
Fixed Assets	1,893,422	(117,947)	5,565	1,781,040
Building Maintenance Plan	150,000	(1,446)	51,446	200,000
Risk Management fund	200,000	-	-	200,000
Business development fund	61,247	(1,867)	(59,380)	-
Organisational development	155,596	-	(155,596)	-
	<u>2,577,598</u>	<u>(296,793)</u>	<u>(1,125)</u>	<u>2,279,680</u>
Restricted funds				
Creative Learning fund	99,563	27,253	-	126,816
Youth Orchestra Reserve fund	32,917	3,134	-	36,051
Catalyst (ACE)	2,498	(2,498)	-	-
Young Artist fund	2,704	851	-	3,555
Other restricted funds	-	(1,125)	1,125	-
	<u>137,682</u>	<u>27,615</u>	<u>1,125</u>	<u>166,422</u>
TOTAL FUNDS	<u><u>2,715,280</u></u>	<u><u>(269,178)</u></u>	<u><u>-</u></u>	<u><u>2,446,102</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	731,422	(814,766)	(92,189)	(175,533)
Fixed Assets	(1)	(117,946)	-	(117,947)
Building Maintenance Plan	-	(1,446)	-	(1,446)
Business development fund	3,500	(5,367)	-	(1,867)
20th Anniversary fund (unrestricted)	786	(786)	-	-
	<u>735,707</u>	<u>(940,311)</u>	<u>(92,189)</u>	<u>(296,793)</u>
Restricted funds				
Creative Learning fund	198,664	(171,411)	-	27,253
Youth Orchestra Reserve fund	82,249	(79,115)	-	3,134
Catalyst (ACE)	-	(2,498)	-	(2,498)
Young Artist fund	851	-	-	851
Other restricted funds	159	(1,284)	-	(1,125)
Concert grants	5,250	(5,250)	-	-
	<u>287,173</u>	<u>(259,558)</u>	<u>-</u>	<u>27,615</u>
TOTAL FUNDS	<u>1,022,880</u>	<u>(1,199,869)</u>	<u>(92,189)</u>	<u>(269,178)</u>

Unrestricted funds:General Fund £376,249

The General Fund is the net result of the primary operating fund of the organisation. The general fund will be used in significant investments in the coming years including a new box office system, building upgrades and a new website. This will fund the deficient budget which has been forecast for 21/22 and 22/23 as the organisation reestablishes its activities after the Covid-19 pandemic.

Designated

Fixed Assets £1,667,254

The Fixed Asset funds represents the net book value of the fixed assets held by the Trust, including the freehold building, and so are not available for future use as part of general reserve.

21. MOVEMENT IN FUNDS - continued

Building Maintenance Plan £200,000

The Trust commissioned a report in 2015 from BJP, M and E Consultants, which has informed a 10-year maintenance plan for the freehold building. This report recommended a total spend over a 10-year period of £150,000 and this will be continued on a rolling basis. In line with inflationary price increases and as a continued commitment to ensuring that the Trust's freehold property is maintained to the highest standard ensuring its longevity and providing the best possible environment for all visitors to the Centre the Trust committed to a Building Maintenance reserve of £200,000.

Risk Management Fund £200,000

A detailed analysis of the required minimum level of reserves is undertaken and this is based on a risk assessment of the main risks relating to loss of income. The reserves policy requires that the designated reserves include a risk management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period to maintain the Trust as an operating arts organisation. This is currently estimated at £200,000 and it is reassessed annually.

Environmental Sustainability £50,000

The Environmental Sustainability Fund has been established this year to initially contribute towards an energy efficient replacement boiler, followed by a sustainability study and future works resulting from it. In line with the board's commitment to this area of work this fund will hopefully act as a catalyst for further fundraising and development in this area.

Restricted Funds

Creative Learning Fund £116,043

The Creative Learning Fund represents the balance of our Creative Learning projects at the financial year end, minus those which are specifically accounted for below. This includes between 12-15 active projects per year. A transfer of funds has been made to the value of the opening balance as of 1st April 2020 of the Celebrating Age Wiltshire fund to enable this fund to be specifically identified, this has previously been included in the Creative Learning fund.

Youth Orchestra Reserve Fund £27,077

The Youth Orchestra Reserve Fund is a combination of gifted income received when Wiltshire Music Centre took over the leadership of the West of England Youth Orchestra and Wiltshire Youth Jazz Orchestra from the local authority in Autumn 2015. The fund supports the orchestra's operations and ensures the provision is financially secured within a given year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Young Artist Funds £3,725

The Young Artist Fund supports our talent development program for young and emerging artists, providing support through performances, mentoring and educational leadership opportunities. This modest restricted balance enables us to commit to the program on an annual rolling basis, ahead of receipt of fundraised income.

Other restricted Funds £0

The other restricted funds were established following receipt of specific donations for varying activities including closure and Digital Investment donations. The transfer of these funds represents their usage throughout the year.

Arts Council Cultural Recovery Fund £7,319

The Arts Council Cultural Recovery Fund represents the balance from our Round 1 application that has been agreed by Arts Council England to be carried forward to 2021/22.

Celebrating Age Wiltshire £93,683

The Celebrating Age Wiltshire fund is the balance at the financial year end of a 5-year project started in 2019. It is a county wide project which delivering culture and heritage events in community settings to support the health and wellbeing of isolated and vulnerable older people. During 20/21 the program of delivery had to be significantly revised due to the Covid-19 pandemic and additional funding was received during March 2021 to further support the projects work at this challenging time.

Warm Welcome Appeal Fund £5,964

The Warm Welcome Appeal Fund represents the balance of our appeal during 20/21 which began the fundraising to replace our soon to be retired boiler, this fundraising will continue into 21/22 as the project develops.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2021 to assess the presentation of funds relating. Transfers between the funds shown above include the necessary adjustments to separate the Celebrating Age Wiltshire funds that were previously aggregated within the broader Creative Learning Fund. Other significant transfers relate to the Environmental Sustainability designated fund, created in the year, as noted above.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

22. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £62,449 (2020: £21,656) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £26,584 (2020: £26,584) from St Laurence School of which a trustee is also a governor of the school.

23. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member; for payment of the charity's debts and liabilities contracted before he or she ceases to be a member; and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

