



REGISTERED COMPANY NUMBER: 02661682 (England and Wales)
REGISTERED CHARITY NUMBER: 1026160

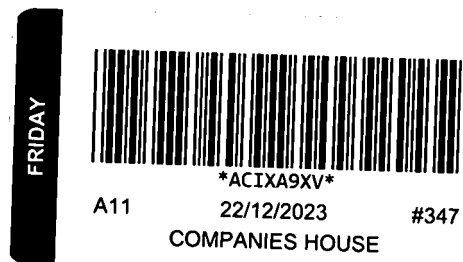
Annual Report

including

Financial Statements for the Year Ended 31 March 2023

for

The Wiltshire Music Centre Trust Limited



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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)
Mr J C A Berridge
Mr M J Cleaver
Mr J Cross
Mr M A Lee
Ms M Houghton
Mr A Segrave
Mrs A M Millman
Ms E D Sandberg
Mr I L Thorn
Ms Rosa Corbishley
Ms Esme Jones
Mr A MacRae (resigned 06/02/23)
Mr D Richardson (retired 09/12/22)

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 2023

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 2023. 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 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 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 barriers to accessing 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, and increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

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for the Year Ended 31 March 2023

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, and 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 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 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 a 50% discount for under 18s for most of the ticketed performances, offering the opportunity of live music to young people and families whatever their socio-economic status. Thanks to the support of the Cavatina Trust, we also offer free tickets to young people under 25 for classical chamber concerts.

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 company limited by guarantee (as defined by the Companies Act 2006). The charity 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 these were 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 Bristol Beacon, 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 of the School. 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 9 December 2022 it was noted that Mark Lee, Ian Thorn, Jonathan Cross and James Wetz retired and were re-elected. 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 Chief Executive & Artistic Director, they can be recommended to

Trustees' Report
for the Year Ended 31 March 2023

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' engagement and development.

The Nominations Committee supports the organisation to innovate in line with analysis carried out as part of the internal Governance Review in 2017 and annual 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 management

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 Chief Executive & Artistic Director, and the Senior management Team includes the Head of Finance, Director of Development, Director of Communications, and the Head of Creative Learning & Community Engagement.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Chief Executive & Artistic Director meet in person on a monthly basis. 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:

- the 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;
- the 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;
- the Development & Income Generation Committee oversees the planning, coordination and implementation of strategic objectives and fundraising targets in the business plan that relate to the development of WMC's profile, audience and supporter awareness as well as wider stakeholder engagement;
- the Venue & Environment 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 provides 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.

All Trustees / Directors give 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 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

As articulated in our application to Arts Council England to be a National Portfolio Organisation for period 2023-26, the Board is committed to continuously assessing and improving the organisation's governance structures as well as its own effectiveness. As part of a Governance Review initiated in 2017, the Board adopted a Governance Development Plan which supports the development of the staff team, the place and the organisation. In 2022/23 the key areas of focus were: a budget for Trustees' training and development to

Trustees' Report
for the Year Ended 31 March 2023

complement the induction process and ensure continuous skills development of all Trustees; an annual skills and competences audit which will inform recruitment of new Trustees to widen Board diversity; the maintenance 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 Terms of Reference reviewed on a regular basis; finally, in terms of the Board's Monitoring Role, Board meetings have a stronger focus on Committee Reports and progress monitoring versus targets.

Fundraising organisation

The Director of Development oversees and monitors all fundraising activities undertaken by the staff team (including the Trusts & Foundations 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, 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.

Investment powers and policy

Under the Articles of Association, the charity has the 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 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 as follows: 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.

Trustees' Report
for the Year Ended 31 March 2023

FUNDING AND SUPPORTERS

Core funding

The Trust continued to receive public funding from Arts Council England as a National Portfolio Organisation in 2022/23 totalling £110,865, which was a one-year extension to our four-year funding agreement for period 2018-22. Wiltshire Council's ongoing support was also crucial to the Centre's continuing fundraising success and we received a core grant of £21,656 in 2022/23. The Trust's close working partnership with Arts Council England and Wiltshire Council, and their continued investment in the Centre, underpins the funding we raise each year to support education projects across the county and beyond. This support is both politically and financially important as it demonstrates an active interest in the Centre itself as well as in the activities hosted in the Trust's community outreach work.

Core funding was received from a number of Trusts and Foundations including the Joyce Fletcher Charitable Trust, the Medlock Charitable Trust, the S D Whitehead Charitable Trust, the D'Oyly Carte Charitable Trust, Fidelio Charitable Trust and Roper Family Charitable Trust, many of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. Donations were also solicited from individuals through direct mail, and community fundraising activities, and over £65,340 was received during the year, including outstanding Gift Aid and pledges, and we received legacy gifts totalling £19,000.

Our 2022/23 Concert Programme was supported by Orchestras Live, the Cavatina Trust and Friends and Angels of the Wiltshire Music Centre as well as number of individuals who gave donations for specific concerts and events. 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 2023/24. 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 numerous grant-giving organisations and businesses. These included our Youth Orchestras Sponsor Steve Vick international, Arnold Clark Community Fund, Arts Generation Company, Ashley Family Foundation, Combined Charities Fund (for the Mentally Handicapped), Colonel William Llewellyn Palmer Education Charity, Felicity Wilde Charitable Trust, Goldsmiths Foundation, Golsoncott Foundation, Jack Lane Charitable Trust, Moto Foundation, Nugee Foundation, Radcliffe Charitable Trust, Ronnie Scott Charitable Foundation, RTR Foundation, Scops Arts Trust, The Odgen Trust, Weinstock Fund, Wiltshire Community Foundation, The John Lewis Foundation, The National Lottery Community Fund, The Orinoco Foundation and Wiltshire Council Area Boards and Classical Season Sponsor Cobb Farr.

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 and kindness. This funding enabled the Trust to continue to deliver vital community programmes and creative learning projects throughout the year, while embracing digital delivery to ensure sustained provision throughout the pandemic.

Friends, Angels and Patrons

Our general membership scheme which starts from £30 a year provided vital financial support for our world-class concerts and educational projects. This programme continued to develop during 2022/23 and included 264 active members: 229 Friends and 10 Angels. Friends and Angels were offered the opportunity to take part in various virtual events, including regular receptions, meet-the-artist events, a Season Preview and

Trustees' Report
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Christmas celebrations. 25 Patrons of the Youth Orchestras (WEYO and WYJO) continued to support these high-quality progression routes for c. 100 talented local 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 were thanked publicly by WEYO principal conductor Timothy Redmond as part of the New Year Gala concert.

ORGANISATIONAL DEVELOPMENT

Staff Team

The Senior Leadership Team (SLT) comprises the Chief Executive & Artistic Director, Head of Finance, Director of Development & Communications, and Head of Creative Learning & Community Engagement. There were two significant staff changes in the period including the Head of Finance and the Director of Development & Communications. The role of Head of Finance has been filled although having split the role of Director of Development & Communications into two separate positions we are still looking to appoint a permanent Director of Development. Two members of the SLT were also on maternity leave during the year and this resulted in some instability in the fundraising team.

Full-time equivalent headcount of the permanent core staff across the year was 12.7 and there were five full time roles, one job share and 11 part-time positions. Other staff changes in the period included the Technical Manager, Trusts & Foundations Manager, Creative Learning Assistant and Marketing Coordinator, and all of these positions were refilled. The permanent team also comprises casual Concert Managers, Box Office & Team Assistants, and freelance coordinators, artists and facilitators.

Volunteers

A loyal group of volunteers support various activities at the Centre throughout the year. Volunteers act as Stewards for all events, they ensure a great experience for our audiences and participants by providing a welcoming, safe and professional environment, and enable the Centre to plan and deliver more activity. During 2022/23 a core group of 66 volunteers supported events and activities at the Centre and contributed over 4,268 hours of their time.

Environmental sustainability

The Trustees commissioned Architect (LaBox) and M&E consultant (E3) to undertake a comprehensive audit of the Trust's carbon usage and make recommendations for future development. The final report for this was delivered in December 2022 and has resulted in the creation of an ambitious four-year Carbon Reduction Programme with a phased approach to reducing the Centre's carbon usage over time. In line with the Investment Principle set out in Arts Council England's 'Let's Create' strategy, we have also appointed a staff Environmental Responsibility Champion who leads an Environmental Working Group which meets quarterly to advise and make recommendations for improvements to how we run our building and services. 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 present an unrestricted operating deficit (before investment result) of £247,642 throughout the year we sought to stabilise the organisation, rebuild our audience base and develop new income streams, whilst building on opportunities arising from our investment in new digital technology.

Trustees' Report
for the Year Ended 31 March 2023

Risk management

The Trustees have implemented a two-stage approach to the Trust's 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, which include the business systems and processes 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. 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 Staff and Volunteers are asked to consider the risks that are posed when engaging in any WMC activity 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 safeguarding, lone working and working at height. These operational risk assessments are undertaken by the staff members concerned with the support of the Facilities Manager. They are reviewed and approved by the Chief Executive & Artistic Director. Operational and building related risks are also reviewed annually 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 after mitigations identified are:

- Reduction in ticket sales because programme no longer attracts audience, core audience becoming too elderly to attend live events, and audiences not being renewed
- Loss of funding from any public sector reliant source, in particular reduction in Arts Council England and Wiltshire Council
- Less fundraising achieved from individuals, Trusts & Foundations & businesses
- Regular funding partners lose their funding

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

Reserves policy

At the year end the Trust's reserves totalled £2,339,079 which breaks down as follows:

- £134,428 are restricted
- £1,578,439 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
- £179,212 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. 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 cash reserves (currently £nil), which can be supported by the risk management designated reserve if required.

Trustees' Report
for the Year Ended 31 March 2023

⁽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).

GOING CONCERN

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

WMC'S YEAR IN REVIEW

Throughout 2022/23 Wiltshire Music Centre continued to play a vital role in the musical life of Wiltshire and beyond 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 in 2021/22, WMC was able to offer access to high quality projects and artistic programming for audiences, provide crucial development routes and opportunities for young and emerging artists, and to develop our work with more isolated and vulnerable members of the community.

At the Centre

Providing progression routes and performance opportunities

WMC continued to deliver courses for the West of England Youth Orchestra (WEYO) and the Wiltshire Youth Jazz Orchestra (WYJO) throughout the year, supporting the development of over 80 young musicians through seven intensive courses. The players rehearsed and performed challenging repertoire under the direction of Timothy Redmond, Karen ni Bhroin, Mike Daniels and a team of outstanding tutors. These regular courses are a vital progression route for talented young players, developing their skills and performance experience in a professional setting. The Centre also continued to deliver the Wiltshire Jazz Academy providing monthly sessions for young jazz musicians and this engaged 40 people over the course of the year.

We continued to deliver on our commitment to provide an affordable annual cost for participation in these ensembles, offering up to full bursaries for players with lower household income or additional needs. Six young musicians took advantage of the scheme.

In the Community

Leading Phase 2 of the Celebrating Age Wiltshire project

In May 2020 WMC received a multi-year grant of £385,500 from the National Lottery Community Fund to deliver Phase 2 of the Celebrating Age Wiltshire (CAW) project over four years. This county-wide partnership project delivers cultural events and activity in community settings to support the wellbeing of isolated older people. The project team has built strong relationships with GP Care Co-ordinators, Social Prescribers, Community Connectors and Care workers, and developed a suite of regular activities that are accessible to people in their homes, including doorstep concerts, one-to-one creative conversations and art/nature workshops. The project reached over 4,000 people in eleven Wiltshire areas during the year.

Providing support for young learning-disabled adults

WMC continued to deliver the Zone Club project which provides support for learning-disabled young adults (16+) through monthly creative workshops and sharing opportunities. During the monthly sessions, Zone Clubbers were expertly supported by musicians, music therapists, filmmakers and theatre practitioners to

Trustees' Report
for the Year Ended 31 March 2023

express themselves creatively and share ideas, supporting increased wellbeing and reduced social isolation. Additional activity included the 'Grumpy Bear Cafe which offers Zone Club members the chance to host an informal coffee morning at the Centre, creating a Christmas Song for BBC Radio Wiltshire, and performing a set on the main stage at the Bradford Roots Festival.

Schools' engagement

We continued to support the creative curriculum in schools across the county, working with visiting artists to produce inspiring in-school projects and performances for local primary, secondary, and special schools. In November 2022 WMC produced community opera ('The Moon Hares') in partnership with the Orchestra of the Age of Enlightenment (OAE). This intergenerational project involved three local schools (primary and special schools), as well as members of WMC's Zone Club for young learning-disabled adults, and an amateur choir (WMC Chorus), who all participated in workshops led by OAE musicians. The project culminated in a sell-out performance alongside members of the OAE at WMC. In January 2023 we worked with leading contemporary music group, Riot Ensemble, to deliver composition workshops in two local secondary schools (St Laurence and Abbeyfield), with the professional musicians supporting school pupils to compose their own works using the graphic score technique.

Families

The Centre delivers a dedicated programme of concerts and events for children of different ages. In 2022/23 we programmed four professional family concerts which featured leading arts education groups such as the Galliard Ensemble and Flock Theatre Makers. We also delivered My Science Fair which is a free one-day music and science festival for families featuring concerts, workshops and a project competition in partnership with the University of Bath Physics Department. Over 400 people attended on the day with 15 children participating in the final stage of the project competition, with 15 students from the University of Bath supporting the event. During the summer holiday we delivered a programme of workshops and activities for children and young people led by local arts practitioners ('Summer Fun'), which included 'Musical In A Week' and attracted 276 participants in total.

From the Stage / Artistic Programme

WMC presented an ambitious and diverse Artistic Programme featuring 50 professional concerts by some of the world's finest classical, jazz, world and folk musicians, including the Orchestra of the Age of Enlightenment, Courtney Pine, VOCE58, Hot Club of Cowtown, Bournemouth Symphony Orchestra and Eliza Carthy. Other highlights of the concert programme included:

- developing our audiences in key genre areas, including classical guitar/flamenco dance (Maria Vega, Juan Martin), folk (Blazin' Fiddles), West African Music (N'famady Kouyaté and AKA Trio) and swing (The Lindy Hop Dance Company);
- welcoming back returning artists including Cara Dillon, SPIRITATO, Cordelia Williams, Marmen Quartet and the Doric Quartet;
- marking the start of our 25th Anniversary Year with a concert by the choir of Clare College, Cambridge which included a performance by the WMC Chorus;
- our Young Artist Programme continued to flourish with lunchtime recitals by talented young professionals including pianist Victor Lim to violist Jordan Bak.

Our digital livestream concert programme was also expanded to include free access for local care homes to WMC's online content. Investing in our digital livestream capacity has transformed our ability to reach wider and more diverse audiences, transcending the geographical barriers of our rural county, time constraints (with Watch Again facility) and financial limitations through a more affordable/accessible ticket offer.

Trustees' Report
for the Year Ended 31 March 2023

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

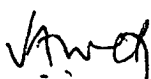
The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' Report
for the Year Ended 31 March 2023

CONCLUSION AND THANKS

Despite all the challenges faced during this period and in particular the ongoing impact of the pandemic, the organisation has remained focused on its objects and mission and is 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 also like to thank each and every member of staff, and our volunteers, our sponsors and funders, our Angels and Friends, Volunteers and Concert Managers, and all associated with the Centre. It takes a great deal of skill to lead and manage a cultural organisation in the current climate and I would like to thank the Senior Management Team for their resilience, imagination, adaptability and sheer hard work to steer us through this challenging time.

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 8th December 2023 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'J A I Wetz', written over a dotted line.

J A I Wetz – Chair

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Limited (the 'charitable company') for the year ended 31 March 2023 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Report of the Independent Auditors to the Members of
The Wiltshire Music Centre Trust Limited

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: 19/12/2023

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	219,227	202,034	421,261	499,751
Charitable activities					
Concerts	5	173,041	20,495	193,536	101,888
Sponsorship		3,000	5,250	8,250	10,000
Educational activities		50,792	48,808	99,600	88,985
Friends membership subscriptions		24,504	-	24,504	16,971
Other trading activities	3	133,442	190	133,632	110,840
Investment income	4	32,513	-	32,513	31,720
Total		<u>636,519</u>	<u>276,777</u>	<u>913,296</u>	<u>860,155</u>
EXPENDITURE ON					
Raising funds	6	44,174	844	45,018	40,018
Charitable activities					
Concerts	7	526,930	263,204	790,134	625,014
Educational activities		-	51,089	51,089	48,592
Management and administration		10,527	-	10,527	14,921
Other costs		258,923	5,247	264,170	262,500
Total		<u>840,554</u>	<u>320,384</u>	<u>1,160,938</u>	<u>991,045</u>
Net gains/(losses) on investments		<u>(56,428)</u>	<u>-</u>	<u>(56,428)</u>	<u>26,725</u>
NET INCOME/(EXPENDITURE)		(260,463)	(43,607)	(304,070)	(104,165)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,465,114</u>	<u>178,035</u>	<u>2,643,149</u>	<u>2,747,314</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,204,651</u></u>	<u><u>134,428</u></u>	<u><u>2,339,079</u></u>	<u><u>2,643,149</u></u>

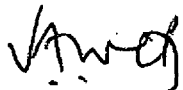
Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Intangible assets	13	30,337	-	30,337	12,264
Tangible assets	14	1,548,102	-	1,548,102	1,620,124
Investments	15	<u>737,405</u>	<u>-</u>	<u>737,405</u>	<u>797,655</u>
		2,315,844	-	2,315,844	2,430,043
CURRENT ASSETS					
Stocks	16	2,672	-	2,672	1,703
Debtors	17	51,579	20,464	72,043	100,480
Cash at bank		<u>3,822</u>	<u>113,964</u>	<u>117,786</u>	<u>261,700</u>
		58,073	134,428	192,501	363,883
CREDITORS					
Amounts falling due within one year	18	<u>(169,266)</u>	<u>-</u>	<u>(169,266)</u>	<u>(150,777)</u>
NET CURRENT ASSETS		<u>(111,193)</u>	<u>134,428</u>	<u>23,235</u>	<u>213,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,204,651</u>	<u>134,428</u>	<u>2,339,079</u>	<u>2,643,149</u>
NET ASSETS		<u><u>2,204,651</u></u>	<u><u>134,428</u></u>	<u><u>2,339,079</u></u>	<u><u>2,643,149</u></u>

Balance Sheet - continued
31 March 2023

FUNDS	19		
Unrestricted funds		2,204,651	2,465,114
Restricted funds		<u>134,428</u>	<u>178,035</u>
TOTAL FUNDS		<u>2,339,079</u>	<u>2,643,149</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2023 and were signed on its behalf by:



.....
J A I Wetz - Chair

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(124,470)</u>	<u>(50,058)</u>
Net cash (used in)/provided by operating activities		<u>(124,470)</u>	<u>(50,058)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(23,333)	(9,783)
Purchase of tangible fixed assets		(32,446)	(25,714)
Purchase of fixed asset investments		(48,122)	(26,724)
Sale of intangible fixed assets		-	3,202
Sale of tangible fixed assets		-	(2,842)
Sale of fixed asset investments		51,944	26,725
Dividends received		<u>32,513</u>	<u>31,720</u>
Net cash used in investing activities		<u>(19,444)</u>	<u>(3,416)</u>
Cash flows from financing activities			
Loan repayments in year		-	<u>(50,000)</u>
Net cash (used in)/provided by financing activities		-	<u>(50,000)</u>
Change in cash and cash equivalents in the reporting period		(147,736)	(103,474)
Cash and cash equivalents at the beginning of the reporting period		261,700	365,174
Cash and cash equivalents at the end of the reporting period		<u>117,786</u>	<u>261,700</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

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

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(304,070)	(104,165)
Adjustments for:		
Depreciation charges	109,728	112,920
Gain on investments	56,428	(26,725)
Loss on disposal of fixed assets	-	2,842
Dividends received	(32,513)	(31,720)
Decrease in stocks	(969)	204
(Increase)/decrease in debtors	28,437	(43,064)
Increase/(decrease) in creditors	<u>18,489</u>	<u>39,650</u>
Net cash (used in)/provided by operations	<u>(124,470)</u>	<u>(50,058)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>261,700</u>	<u>(143,914)</u>	<u>117,786</u>
	<u>261,700</u>	<u>(143,914)</u>	<u>117,786</u>
Total	<u>261,700</u>	<u>(143,914)</u>	<u>117,786</u>

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

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 2015)', 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

The Trustees believe that, based on the forecasts for the next 12 months and the reserves position, the Trust has adequate resources to continue in operational existence for the foreseeable future, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Income

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

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.

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

	31.3.23	31.3.22
	£	£
Donations	62,712	123,608
Trusts and Foundations	<u>358,549</u>	<u>376,143</u>
	<u>421,261</u>	<u>499,751</u>

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

	31.3.23	31.3.22
	£	£
Grants	178,076	234,242
Charitable Trusts	<u>180,473</u>	<u>141,901</u>
	<u>358,549</u>	<u>376,143</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	-	5,437
Core user income	52,538	46,437
Lettings income	25,526	26,268
Bar and catering income	33,508	12,784
Box office income	<u>22,060</u>	<u>19,914</u>
	<u>133,632</u>	<u>110,840</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Income from investments	<u>32,513</u>	<u>31,720</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Concert income	193,536	101,888
Sponsorship	8,250	10,000
Education project income	99,600	88,985
Friends membership subs	<u>24,504</u>	<u>16,971</u>
	<u>325,890</u>	<u>217,844</u>

6. RAISING FUNDS**Other trading activities**

	31.3.23	31.3.22
	£	£
Bad debts	2,006	1,117
Marketing and PR costs	6,092	4,520
Bar, box office and lettings	30,931	23,778
Loss on sale of assets	<u>-</u>	<u>2,842</u>
	<u>39,029</u>	<u>32,257</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. RAISING FUNDS - continued**Investment management costs**

	31.3.23	31.3.22
	£	£
Portfolio management	<u>5,989</u>	<u>7,761</u>
Aggregate amounts	<u>45,018</u>	<u>40,018</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	790,134	-	790,134
Educational activities	51,089	-	51,089
Management and administration	10,527	-	10,527
Other costs	<u>167,659</u>	<u>96,511</u>	<u>264,170</u>
	<u>1,019,409</u>	<u>96,511</u>	<u>1,115,920</u>

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Other costs	<u>55,419</u>	<u>27,979</u>	<u>13,113</u>	<u>96,511</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	104,468	105,630
Deficit on disposal of fixed assets	-	2,842
Box Office system amortisation	1,957	2,360
Website amortisation	3,303	4,930
Auditors' remuneration	5,750	4,900
Auditors' remuneration - other services	<u>1,500</u>	<u>1,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year trustees were reimbursed expenses amounting to £Nil (2022: £Nil).

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	361,223	318,837
Social security costs	21,655	20,070
Other pension costs	<u>10,710</u>	<u>9,618</u>
	<u>393,588</u>	<u>348,525</u>

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

	31.3.23	31.3.22
Concerts	5	5
Marketing	1	1
Education	3	3
Administration and support	<u>4</u>	<u>4</u>
	<u>13</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 (2022: nil).

The Trustees consider Key Management Personnel to be the Chief Executive & Artistic Director, the Head of Creative Learning & Community Engagement, the Director of Communications, the Director of Development, and the Head of Finance. Their total benefits during the year amounted to £155,873 (2022: £158,050).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	375,150	124,601	499,751
Charitable activities			
Concerts	97,085	4,803	101,888
Sponsorship	5,000	5,000	10,000
Educational activities	62,905	26,080	88,985
Friends membership subscriptions	16,971	-	16,971
Other trading activities	110,840	-	110,840
Investment income	31,720	-	31,720
Total	<u>699,671</u>	<u>160,484</u>	<u>860,155</u>
EXPENDITURE ON			
Raising funds	39,088	930	40,018
Charitable activities			
Concerts	429,183	195,831	625,014
Educational activities	-	48,592	48,592
Management and administration	10,171	4,750	14,921
Other costs	258,867	3,633	262,500
Total	<u>737,309</u>	<u>253,736</u>	<u>991,045</u>
Net gains on investments	26,725	-	26,725
NET INCOME/(EXPENDITURE)	(10,913)	(93,252)	(104,165)
Transfers between funds	(17,476)	17,476	-
Net movement in funds	(28,389)	(75,776)	(104,165)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,493,503	253,811	2,747,314
TOTAL FUNDS CARRIED FORWARD	<u><u>2,465,114</u></u>	<u><u>178,035</u></u>	<u><u>2,643,149</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. INTANGIBLE FIXED ASSETS

	Box Office system £	Website £	Totals £
COST			
At 1 April 2022	9,783	24,650	34,433
Additions	-	23,333	23,333
At 31 March 2023	<u>9,783</u>	<u>47,983</u>	<u>57,766</u>
AMORTISATION			
At 1 April 2022	821	21,348	22,169
Charge for year	1,957	3,303	5,260
At 31 March 2023	<u>2,778</u>	<u>24,651</u>	<u>27,429</u>
NET BOOK VALUE			
At 31 March 2023	<u>7,005</u>	<u>23,332</u>	<u>30,337</u>
At 31 March 2022	<u>8,962</u>	<u>3,302</u>	<u>12,264</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	2,433,618	380,031	534,813	3,348,462
Additions	6,444	13,552	12,450	32,446
At 31 March 2023	<u>2,440,062</u>	<u>393,583</u>	<u>547,263</u>	<u>3,380,908</u>
DEPRECIATION				
At 1 April 2022	991,090	274,084	463,164	1,728,338
Charge for year	47,836	21,369	35,263	104,468
At 31 March 2023	<u>1,038,926</u>	<u>295,453</u>	<u>498,427</u>	<u>1,832,806</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,401,136</u>	<u>98,130</u>	<u>48,836</u>	<u>1,548,102</u>
At 31 March 2022	<u>1,442,528</u>	<u>105,947</u>	<u>71,649</u>	<u>1,620,124</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	797,655
Additions	48,122
Disposals	(18,237)
Revaluations	<u>(90,135)</u>
At 31 March 2023	<u>737,405</u>
NET BOOK VALUE	
At 31 March 2023	<u>737,405</u>
At 31 March 2022	<u>797,655</u>

There were no investment assets outside the UK.

Analysis of investments at 31 March 2023

	Total Funds	
	2023 £	2022 £
Listed investments	737,405	794,072
UK cash held as part of portfolio	<u>-</u>	<u>3,583</u>
	<u>737,405</u>	<u>797,655</u>

16. STOCKS

	31.3.23 £	31.3.22 £
Finished goods	<u>2,672</u>	<u>1,703</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	16,140	15,761
Other debtors	14,650	21,819
Prepayments and accrued income	<u>41,253</u>	<u>62,900</u>
	<u>72,043</u>	<u>100,480</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	72,381	70,667
Social security and other taxes	5,741	5,613
VAT	2,831	1,173
Other creditors	3,954	1,452
Accruals and deferred income	<u>84,359</u>	<u>71,872</u>
	<u>169,266</u>	<u>150,777</u>

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	355,039	(150,735)	(28,092)	176,212
Fixed Assets	1,660,075	(109,728)	28,092	1,578,439
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	2,465,114	(260,463)	-	2,204,651
Restricted funds				
Creative Learning fund	78,652	2,612	-	81,264
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	3,275	7,025	-	10,300
Celebrating Age Wiltshire	<u>69,031</u>	<u>(53,244)</u>	<u>-</u>	<u>15,787</u>
	<u>178,035</u>	<u>(43,607)</u>	<u>-</u>	<u>134,428</u>
TOTAL FUNDS	<u>2,643,149</u>	<u>(304,070)</u>	<u>-</u>	<u>2,339,079</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. 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	636,519	(730,826)	(56,428)	(150,735)
Fixed Assets	-	(109,728)	-	(109,728)
	636,519	(840,554)	(56,428)	(260,463)
Restricted funds				
Creative Learning fund	160,436	(157,824)	-	2,612
Young Artist fund	7,025	-	-	7,025
Celebrating Age Wiltshire	109,316	(162,560)	-	(53,244)
	276,777	(320,384)	-	(43,607)
TOTAL FUNDS	<u>913,296</u>	<u>(1,160,938)</u>	<u>(56,428)</u>	<u>(304,070)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	376,249	105,199	(126,409)	355,039
Fixed Assets	1,667,254	(116,112)	108,933	1,660,075
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	50,000	-	-	50,000
	2,493,503	(10,913)	(17,476)	2,465,114
Restricted funds				
Creative Learning fund	116,043	(37,391)	-	78,652
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	3,725	(450)	-	3,275
Arts Council Cultural Recovery Fund	7,319	(33,454)	26,135	-
Celebrating Age Wiltshire	93,683	(24,652)	-	69,031
Warm Welcome Appeal fund	5,964	2,695	(8,659)	-
	253,811	(93,252)	17,476	178,035
TOTAL FUNDS	<u>2,747,314</u>	<u>(104,165)</u>	<u>-</u>	<u>2,643,149</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. 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	699,671	(621,197)	26,725	105,199
Fixed Assets	-	(116,112)	-	(116,112)
	699,671	(737,309)	26,725	(10,913)
Restricted funds				
Creative Learning fund	92,760	(130,151)	-	(37,391)
Young Artist fund	(450)	-	-	(450)
Arts Council Cultural Recovery Fund	(33,454)	-	-	(33,454)
Celebrating Age Wiltshire	98,933	(123,585)	-	(24,652)
Warm Welcome Appeal fund	2,695	-	-	2,695
	160,484	(253,736)	-	(93,252)
TOTAL FUNDS	<u>860,155</u>	<u>(991,045)</u>	<u>26,725</u>	<u>(104,165)</u>

Unrestricted funds:General Fund £176,212

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 building upgrades and a new website. It will also fund the deficient budget which has been forecast for 22/23 and 23/24 as the organisation reestablishes its activities after the Covid-19 pandemic.

Designated

Fixed Assets £1,578,439

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

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 was established in 2020/21 to contribute towards an ongoing Carbon Reduction Programme, including 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 £81,264

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.

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.

Young Artist Funds £10,300

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.

Arts Council Cultural Recovery Fund £Nil

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. The funds have been spent within the year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

Celebrating Age Wiltshire £15,787

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 delivers culture and heritage events in community settings to support the health and wellbeing of isolated and vulnerable older people.

Warm Welcome Appeal Fund £Nil

The Warm Welcome Appeal Fund represents the balance of an appeal which ran during 2020/21 and 2021/22 to raise funds to replace our retired boiler: Works were carried out during 2021/22 and all funds were spent.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2023 to assess the presentation of funds relating. Transfers of £ reflect the allocation of assets to designated funds and clear utilisation of restricted funds in the year.

20. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £38,516 (2022: £37,656) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £28,597 (2022: £27,450) from St Laurence School of which a trustee is also a governor of the school.

21. 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.