



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

**Annual Report**  
including  
**Financial Statements for the Year Ended 31 March 2024**  
for  
**The Wiltshire Music Centre Trust Limited**

The Wiltshire Music Centre Trust Limited



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The Wiltshire Music Centre Trust Limited

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)  
Ms R Corbishley (Vice Chair)  
Mr J Cross  
Mr M A Lee  
Ms M Houghton  
Mr A Segrave  
Ms E D Sandberg  
Mr I L Thorn  
Ms E Jones

**Auditors** Sumer Auditco Limited  
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

The Wiltshire Music Centre Trust Limited



Trustees' Report  
for the Year Ended 31 March 2024

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 2024. 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, which 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.

The Wiltshire Music Centre Trust Limited



Trustees' Report  
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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. 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 pricing 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 actively listens to suggestions for further improvement. Additionally, the Trust offers a 50% discount for under 18s for most of its own promotion ticketed performances, offering the opportunity to hear live music to young people and families whatever their socio-economic status. Thanks to the support of the Cavatina Trust, we also offered free tickets to young people under 25 for all our evening classical chamber music concerts.

The Centre is open to the public over 80 hours per week for music classes and lessons, as well as community groups, education activities and regular rehearsals by young musicians, and hosts the St Laurence School music department throughout the year. 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, not-for-profit groups and other local schools who use the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community organisations and youth groups as part of the Creative Learning & Community Engagement Programme.

## 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 on 1 July 2020 (registered at Companies House on 20 July 2020).

### Trustees and Observers

The Board is composed of nine skilled Trustees from various backgrounds and is chaired by James Wetz who was instrumental in the creation of WMC and formerly a trustee at Bristol Beacon, overseeing the education and outreach programme. The Trustees elect the Chair of Trustees. St Laurence School nominates one Trustee who serves as an individual in their own capacity rather than as a representative of the School, and our 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 Friday 8 December 2023 it was noted that Alex Segrave, Emma Sandberg and Miranda Houghton 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, they 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

The Wiltshire Music Centre Trust Limited



Trustees' Report  
for the Year Ended 31 March 2024

accounts, the Risk Register and relevant Board papers.

The Nominations Panel supports the organisation to innovate and grow in line with the internal Governance Review in 2017 and the 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 skills and experience required to oversee the work that the Trust delivers.

**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 and the Senior Management Team includes the Head of Finance, 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 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 other external members:

- the Finance and Resources Committee is chaired by the Treasurer and focuses on financial performance, reserves and investment policies, fundraising performance, premises and equipment, and HR; it also has a specific brief to oversee and audit Health & Safety and Safeguarding and provides an annual report to the Full Board;
- the Programme, Audience and Learning Committee oversees audience development and marketing strategy, and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes.

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 salaries are benchmarked annually against pay levels in other charities of a similar nature and size; any increase is based on an assessment of affordability, general inflation indices and individual performance.

**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 2023/24 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 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 with regular updating of the Terms of Reference for each Committee; and finally, in terms of the Board's Monitoring Role, Board meetings have a greater focus on Committee Reports and monitoring progress versus agreed targets.

The Wiltshire Music Centre Trust Limited



Trustees' Report  
for the Year Ended 31 March 2024

**Fundraising organisation**

The Chief Executive oversees and monitors all fundraising activities undertaken by the staff team 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 knowingly 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 Investment 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 & Resources Committee ensure that the Ethical Investment Policy is adhered to and undertakes regular portfolio reviews with the 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.

**FUNDING AND SUPPORTERS**

**Core funding**

The Trust continued to receive public funding from Arts Council England as a National Portfolio Organisation in 2023/24 totalling £103,546, which was the first year of a three-year funding agreement for the period 2023-26. Wiltshire Council's ongoing support was also crucial to the Centre's continuing success and we received a core grant of £21,656 in 2023/24. The Trust's close working partnership with Arts Council England and Wiltshire Council, and their continued investment, is both politically and financially important, as it demonstrates a strategic commitment to our work and the value placed on the wide range of activities hosted by WMC through the events programme and community outreach work.

Core funding was received from a range of Trusts and Foundations including Irving Memorial Trust, Joyce Fletcher Charitable Trust, Ray Harris Charitable Trust, Walter Guinness Charitable Trust, D'Oyly Carte Charitable Trust, Fidelio Charitable Trust and the Marchus Trust, many of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. Core donations were solicited from individuals through direct mail, targeted campaigns and other community fundraising activities, and £203,267 was received during the year including legacy gifts totalling £157,243.

Our 2023/24 Artistic Programme was supported by Orchestras Live, the Cavatina Trust and the Friends & Angels of the Wiltshire Music Centre, as well as number of individuals who gave donations for specific

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Trustees' Report  
for the Year Ended 31 March 2024

concerts and events. Additionally, significant in-kind support was received from longstanding sponsors Steers McGillan Eves and the Swan Hotel. This support is highly valued and has enabled the Trust to continue to present a diverse and accessible concert programme. 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, Odgen Trust, Wiltshire Community Foundation, The National Lottery Community Fund, Wiltshire Music Connect, Orinoco Foundation and Wiltshire Council Area Boards.

There are also many individuals who have supported the work of the Centre, many of whom do so anonymously and without 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.

**Friends, Angels and Patrons**

Our 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 2023/24 and includes 280 active members. Friends and Angels receive regular news updates and were offered the opportunity to take part in various events, including regular receptions, meet-the-artist events, a Season Preview and Christmas celebrations. 25 Patrons of the Youth Orchestras continued to support these high-quality progression routes, 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 Principal Conductor Timothy Redmond at the New Year concert.

**ORGANISATIONAL DEVELOPMENT**

**Staff Team**

The Senior Leadership Team comprises the Chief Executive, Head of Finance, Director of Communications and Head of Creative Learning & Community Engagement. The core staff team since comprised 18 people (excluding freelance staff) across 12.5 FTE roles, which is made up of six full time roles, one job share (Operations Manager) and nine other part-time positions. The extended team also includes around 20 casual staff including Concert Managers and Box Office staff. Staff changes in the period included two maternity leave appointments (Operations Manager and Director of Communications), and the Trusts & Foundations Manager and Development Director roles became vacant and were filled in the year. A Staff Satisfaction Survey was completed in December 2023 which recognised a positive organisational culture, good line management and strong engagement from the team, as well as development areas around better communication about organisational change, training opportunities, and pay & benefits.

**Volunteers**

A loyal and highly committed group of volunteers supported our concert activities at the Centre throughout the year. Volunteers act as Stewards for all events, they ensure a great experience for our audiences and participants, and provide a welcoming, safe and professional environment. During 2023/24 a core group of 81 volunteers supported events and activities at the Centre and contributed over 9,095 hours of their time.

**Environmental sustainability**

In line with the Investment Principle set out in Arts Council England's 'Let's Create' Strategy, a new Environmental Working Group has been created that meets quarterly to update the Environmental Policy and make recommendations for improvements on how we run our building and services in a more environmentally responsible way. This group is chaired by the staff Environmental Responsibility Champion and supported by a Trustee.

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for the Year Ended 31 March 2024

## FINANCIAL REVIEW

Following a challenging year, the Trustees present an unrestricted operating deficit (before investment result) of £60,515. This position reflects our ongoing work to rebuild our core audiences following the pandemic while continuing to offer a full Creative Learning & Community Engagement Programme. Following a period of organisational change, which included working with external consultants on a Business Model Review (September 2023) and Cultural Needs Assessment (March 2024), new income streams have been established and efficiency savings have been made in the core costs that will ensure WMC will return to a balanced budget in 2024/25 and beyond.

### 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 all 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, including 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. 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
- 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 and businesses
- Regular funding partners lose their funding so can no longer support WMC activity

Both Committees 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 £2,282,873 which breaks down as follows:

- £104,031 are restricted
- £1,500,710 are designated as fixed assets <sup>(1)</sup>
- £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
- £138,743 are designated for Programme Development

The Wiltshire Music Centre Trust Limited



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for the Year Ended 31 March 2024

- £89,389 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, which can be supported by the risk management designated reserve if required.

<sup>(1)</sup> 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 2023/24 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. WMC is recognised for its exemplary Creative Learning & Community Engagement Programme, which provides the highest quality creative and musical experiences for young people as well as offering opportunities for engagement across different genres of music to a wide range of communities.

### Presenting an ambitious and diverse Artistic Programme

During the year WMC Artistic Programme featured 51 professional concerts by some of the world's finest classical, jazz, world and folk musicians, including the Orchestra of the Age of Enlightenment, Quartetto di Cremona, Brodsky Quartet, The Gesualdo Six, I Fagiolini, The Unthanks, Spiers and Boden, the Gwilym Simcock Trio and Syd Lawrence Orchestra. The Programme also included nine lunchtime concerts by emerging professional artists who are selected through our established partnerships with two of the music industry's leading emerging young artist agencies, City Music Foundation (CMF) and the Young Classical Artists Trust (YCAT).

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 (through Watch Again facility) and financial limitations as a result of a more affordable/accessible ticket offer.

### Providing musical progression routes for young people

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 five 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

The Wiltshire Music Centre Trust Limited

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for the Year Ended 31 March 2024

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.

**Supporting isolated older people**

WMC received a multi-year grant of £385,500 from the National Lottery Community Fund to deliver Phase 2 of the Celebrating Age Wiltshire project over four years from 2021 to 2025. 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 4,612 people in eleven Wiltshire areas during the year.

**Supporting young adults with additional needs**

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 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**

WMC 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 March 2023, three musicians from West of England Youth Orchestra (WEYO) had the opportunity to work with conductor Tim Redmond as workshop leaders and to devise and deliver 'Adventures with Hairy Maclary' workshops to local primary schools. The assemblies were attended by over 1,000 pupils and WMC offered discounted tickets to the WEYO concerts on 14 April to the families of children who attended the school workshops, and we were delighted that 127 tickets were purchased through this promotion.

**Families**

The Centre delivers a dedicated programme of concerts and events for children of different ages. In 2023/24 we programmed four professional family concerts which featured leading arts education groups such as the Adriano Adewale's Catapluf's Musical Journey and the Museum of Marvellous Things. We also successfully delivered the Big Family Music Day in June 2023, which consisted of musical activities and workshops for children and adults, and My Science Fair which attracted 438 participants and engaged 18 participants in the Project Competition. 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 407 participants in total.

**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).

The Wiltshire Music Centre Trust Limited



Trustees' Report  
for the Year Ended 31 March 2024

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, Sumer AuditCo Limited, have been re-appointment for the audit of the next financial year's statutory accounts at the Annual General Meeting.

**CONCLUSION AND THANKS**

I would like to thank all the Trustees for their help and support as we successfully negotiated a challenging year for the Trust. I would also like to thank the staff team, volunteers, sponsors, donors and Friends, and everyone who has contributed to the Centre during the year. It takes a great deal of skill to lead and manage a cultural organisation in the current climate, so I would particularly like to thank the Senior Management Team for their resilience, hard work and professionalism.

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 6 December 2024 and signed on the Board's behalf by:

DocuSigned by:  
  
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J A I Wetz – Chair of the Board of Trustees

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

**Opinion**

We have audited the financial statements of The Wiltshire Music Centre Trust Ltd (the 'charitable company') for the year ended 31 March 2024 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 2024 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.

Report of the Independent Auditors to the Members of  
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**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 Ltd

**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](http://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 Ltd

**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.

Signed by:  
  
F0A99E34870F421...

Simon Cunningham (Senior Statutory Auditor)  
for and on behalf of Sumer AuditCo Limited  
30 Gay Street  
Bath  
BA1 2PA

20/12/2024  
Date: .....

The Wiltshire Music Centre Trust LtdStatement of Financial Activities  
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	351,244	172,284	523,528	421,261
<b>Charitable activities</b>					
Concerts	5	256,828	23,518	280,346	193,536
Sponsorship		403	3,467	3,870	8,250
Educational activities		53,250	54,593	107,843	99,600
Friends membership subscriptions		30,742	-	30,742	24,504
Other trading activities	3	161,764	137	161,901	133,632
Investment income	4	<u>33,540</u>	<u>-</u>	<u>33,540</u>	<u>32,513</u>
<b>Total</b>		<u>887,771</u>	<u>253,999</u>	<u>1,141,770</u>	<u>913,296</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	64,456	2,175	66,631	45,018
<b>Charitable activities</b>					
Concerts	7	589,008	225,554	814,562	790,134
Educational activities		-	53,068	53,068	51,089
Management and administration		10,722	-	10,722	10,527
Other costs		<u>284,100</u>	<u>3,599</u>	<u>287,699</u>	<u>264,170</u>
<b>Total</b>		<u>948,286</u>	<u>284,396</u>	<u>1,232,682</u>	<u>1,160,938</u>
Net gains/(losses) on investments		<u>34,706</u>	<u>-</u>	<u>34,706</u>	<u>(56,428)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(25,809)	(30,397)	(56,206)	(304,070)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,204,651</u>	<u>134,428</u>	<u>2,339,079</u>	<u>2,643,149</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,178,842</u></u>	<u><u>104,031</u></u>	<u><u>2,282,873</u></u>	<u><u>2,339,079</u></u>

The notes form part of these financial statements

The Wiltshire Music Centre Trust Ltd

Balance Sheet

31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	13	35,602	-	35,602	30,337
Tangible assets	14	1,465,108	-	1,465,108	1,548,102
Investments	15	<u>741,023</u>	<u>-</u>	<u>741,023</u>	<u>737,405</u>
		2,241,733	-	2,241,733	2,315,844
<b>CURRENT ASSETS</b>					
Stocks	16	2,171	-	2,171	2,672
Debtors	17	99,786	-	99,786	72,043
Cash at bank		<u>59,228</u>	<u>104,031</u>	<u>163,259</u>	<u>117,786</u>
		161,185	104,031	265,216	192,501
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>(224,076)</u>	<u>-</u>	<u>(224,076)</u>	<u>(169,266)</u>
<b>NET CURRENT ASSETS</b>					
		<u>(62,891)</u>	<u>104,031</u>	<u>41,140</u>	<u>23,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>	<u>2,339,079</u>
<b>NET ASSETS</b>					
		<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>	<u>2,339,079</u>
<b>FUNDS</b>					
	19				
Unrestricted funds				2,178,842	2,204,651
Restricted funds				<u>104,031</u>	<u>134,428</u>
<b>TOTAL FUNDS</b>					
				<u>2,282,873</u>	<u>2,339,079</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/2024  
 ..... and were signed on its behalf by:

DocuSigned by:

*James Wetz*

4A10BBE5E261435.....

J A I Wetz - Trustee

The notes form part of these financial statements

The Wiltshire Music Centre Trust LtdCash Flow Statement  
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(3,780)</u>	<u>(124,470)</u>
Net cash used in operating activities		<u>(3,780)</u>	<u>(124,470)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(10,000)	(23,333)
Purchase of tangible fixed assets		(5,375)	(32,446)
Purchase of fixed asset investments		(38,500)	(48,122)
Sale of fixed asset investments		69,588	51,944
Dividends received		<u>33,540</u>	<u>32,513</u>
Net cash provided by/(used in) investing activities		<u>49,253</u>	<u>(19,444)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>117,786</u>	<u>261,700</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>163,259</u>	<u>117,786</u>

The notes form part of these financial statements

The Wiltshire Music Centre Trust LtdNotes to the Cash Flow Statement  
for the Year Ended 31 March 2024

<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		31.3.24	31.3.23
		£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>		(56,206)	(304,070)
<b>Adjustments for:</b>			
Depreciation charges		93,104	109,728
(Gain)/losses on investments		(34,706)	56,428
Dividends received		(33,540)	(32,513)
Decrease/(increase) in stocks		501	(969)
(Increase)/decrease in debtors		(27,743)	28,437
Increase in creditors		<u>54,810</u>	<u>18,489</u>
<b>Net cash used in operations</b>		<u>(3,780)</u>	<u>(124,470)</u>
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
		31.3.24	31.3.23
		£	£
Notice deposits (less than 3 months)		<u>163,259</u>	<u>117,786</u>
Total cash and cash equivalents		<u>163,259</u>	<u>117,786</u>
<b>3. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>117,786</u>	<u>45,473</u>	<u>163,259</u>
	<u>117,786</u>	<u>45,473</u>	<u>163,259</u>
<b>Total</b>	<u>117,786</u>	<u>45,473</u>	<u>163,259</u>

The notes form part of these financial statements

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements  
for the Year Ended 31 March 2024**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**

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.

The Wiltshire Music Centre Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**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.

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**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**

	31.3.24	31.3.23
	£	£
Donations	203,267	62,712
Trusts and Foundations	<u>320,261</u>	<u>358,549</u>
	<u>523,528</u>	<u>421,261</u>

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

	31.3.24	31.3.23
	£	£
Grants	168,918	178,076
Charitable Trusts	<u>151,343</u>	<u>180,473</u>
	<u>320,261</u>	<u>358,549</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**3. OTHER TRADING ACTIVITIES**

	31.3.24	31.3.23
	£	£
Core user income	54,620	52,538
Lettings income	23,782	25,526
Bar and catering income	52,365	33,508
Box office income	<u>31,134</u>	<u>22,060</u>
	<u>161,901</u>	<u>133,632</u>

**4. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Income from investments	<u>33,540</u>	<u>32,513</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	£	£
Concert income	280,346	193,536
Sponsorship	3,870	8,250
Education project income	107,843	99,600
Friends membership subs	<u>30,742</u>	<u>24,504</u>
	<u>422,801</u>	<u>325,890</u>

**6. RAISING FUNDS****Other trading activities**

	31.3.24	31.3.23
	£	£
Bad debts	(175)	2,006
Marketing and PR costs	4,022	6,092
Bar, box office and lettings	<u>57,113</u>	<u>30,931</u>
	<u>60,960</u>	<u>39,029</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**6. RAISING FUNDS - continued****Investment management costs**

	31.3.24	31.3.23
	£	£
Portfolio management	<u>5,671</u>	<u>5,989</u>
Aggregate amounts	<u>66,631</u>	<u>45,018</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	814,562	-	814,562
Educational activities	53,068	-	53,068
Management and administration	10,722	-	10,722
Other costs	<u>168,308</u>	<u>119,391</u>	<u>287,699</u>
	<u>1,046,660</u>	<u>119,391</u>	<u>1,166,051</u>

**8. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Other costs	<u>63,846</u>	<u>28,280</u>	<u>27,265</u>	<u>119,391</u>

**9. NET INCOME/(EXPENDITURE)**

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	88,369	104,468
Box Office system amortisation	1,957	1,957
Website amortisation	<u>2,778</u>	<u>3,303</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

During the year trustees were reimbursed expenses amounting to £Nil (2023: £Nil).

**11. STAFF COSTS**

	31.3.24	31.3.23
	£	£
Wages and salaries	386,014	361,223
Social security costs	24,434	21,655
Other pension costs	<u>12,507</u>	<u>10,710</u>
	<u><u>422,955</u></u>	<u><u>393,588</u></u>

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

	31.3.24	31.3.23
Concerts	5	5
Marketing	1	1
Education	3	3
Administration and support	<u>4</u>	<u>4</u>
	<u><u>13</u></u>	<u><u>13</u></u>

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

No employee received remuneration of more than £60,000 during the year (2023 : nil).

The Trustees consider Key Management Personnel to be the Chief Executive Officer, the Artistic Director, the Head of Creative Learning, the Director of Communications & Development, the Director of Development, the Director of Marketing & Communications and the Head of Finance. Their total benefits during the year amounted to £151,520 (2023: £155,873).

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	219,227	202,034	421,261
<b>Charitable activities</b>			
Concerts	173,041	20,495	193,536
Sponsorship	3,000	5,250	8,250
Educational activities	50,792	48,808	99,600
Friends membership subscriptions	24,504	-	24,504
Other trading activities	133,442	190	133,632
Investment income	32,513	-	32,513
<b>Total</b>	<u>636,519</u>	<u>276,777</u>	<u>913,296</u>
<b>EXPENDITURE ON</b>			
Raising funds	44,174	844	45,018
<b>Charitable activities</b>			
Concerts	526,930	263,204	790,134
Educational activities	-	51,089	51,089
Management and administration	10,527	-	10,527
Other costs	258,923	5,247	264,170
<b>Total</b>	<u>840,554</u>	<u>320,384</u>	<u>1,160,938</u>
Net gains/(losses) on investments	<u>(56,428)</u>	<u>-</u>	<u>(56,428)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(260,463)	(43,607)	(304,070)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,465,114	178,035	2,643,149
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,204,651</u></u>	<u><u>134,428</u></u>	<u><u>2,339,079</u></u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**13. INTANGIBLE FIXED ASSETS**

	Box Office system £	Website £	Totals £
<b>COST</b>			
At 1 April 2023	9,783	47,983	57,766
Additions	<u>-</u>	<u>10,000</u>	<u>10,000</u>
At 31 March 2024	<u>9,783</u>	<u>57,983</u>	<u>67,766</u>
<b>AMORTISATION</b>			
At 1 April 2023	2,778	24,651	27,429
Charge for year	<u>1,957</u>	<u>2,778</u>	<u>4,735</u>
At 31 March 2024	<u>4,735</u>	<u>27,429</u>	<u>32,164</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>5,048</u>	<u>30,554</u>	<u>35,602</u>
At 31 March 2023	<u>7,005</u>	<u>23,332</u>	<u>30,337</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2023	2,440,062	393,583	547,263	3,380,908
Additions	<u>-</u>	<u>1,832</u>	<u>3,543</u>	<u>5,375</u>
At 31 March 2024	<u>2,440,062</u>	<u>395,415</u>	<u>550,806</u>	<u>3,386,283</u>
<b>DEPRECIATION</b>				
At 1 April 2023	1,038,926	295,453	498,427	1,832,806
Charge for year	<u>47,866</u>	<u>18,685</u>	<u>21,818</u>	<u>88,369</u>
At 31 March 2024	<u>1,086,792</u>	<u>314,138</u>	<u>520,245</u>	<u>1,921,175</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>1,353,270</u>	<u>81,277</u>	<u>30,561</u>	<u>1,465,108</u>
At 31 March 2023	<u>1,401,136</u>	<u>98,130</u>	<u>48,836</u>	<u>1,548,102</u>

The Wiltshire Music Centre Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	737,405
Additions	38,500
Disposals	(36,467)
Revaluations	<u>1,585</u>
At 31 March 2024	<u>741,023</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>741,023</u>
At 31 March 2023	<u>737,405</u>

There were no investment assets outside the UK.

	Total Funds	
	2024 £	2023 £
Listed investments	741,023	737,405
UK cash held as part of portfolio	<u>5,328</u>	<u>3,822</u>
	<u>746,351</u>	<u>741,227</u>

**16. STOCKS**

	31.3.24 £	31.3.23 £
Finished goods	<u>2,171</u>	<u>2,672</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	20,660	16,140
Other debtors	14,500	14,650
Prepayments and accrued income	<u>64,626</u>	<u>41,253</u>
	<u>99,786</u>	<u>72,043</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	48,222	72,381
Social security and other taxes	6,390	5,741
VAT	3,368	2,831
Other creditors	4,945	3,954
Accruals and deferred income	<u>161,151</u>	<u>84,359</u>
	<u>224,076</u>	<u>169,266</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	176,212	67,295	(154,118)	89,389
<b>Designated funds</b>				
Fixed Assets	1,578,439	(93,104)	15,375	1,500,710
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability Programme Development fund	50,000	-	-	50,000
			<u>138,743</u>	<u>138,743</u>
	2,204,651	(25,809)	-	2,178,842
<b>Restricted funds</b>				
Creative Learning fund	81,262	(11,010)	-	70,252
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	10,300	10,000	-	20,300
Celebrating Age Wiltshire	15,789	(29,387)	-	(13,598)
	<u>134,428</u>	<u>(30,397)</u>	<u>-</u>	<u>104,031</u>
<b>TOTAL FUNDS</b>	<u>2,339,079</u>	<u>(56,206)</u>	<u>-</u>	<u>2,282,873</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	887,771	(855,182)	34,706	67,295
Fixed Assets	-	(93,104)	-	(93,104)
	887,771	(948,286)	34,706	(22,809)
<b>Restricted funds</b>				
Creative Learning fund	142,605	(153,615)	-	(11,010)
Young Artist fund	10,000	-	-	10,000
Celebrating Age Wiltshire	101,394	(130,781)	-	(29,387)
	<u>253,999</u>	<u>(284,396)</u>	<u>-</u>	<u>(30,397)</u>
<b>TOTAL FUNDS</b>	<u>1,141,770</u>	<u>(1,232,682)</u>	<u>34,706</u>	<u>(56,206)</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	355,039	(150,735)	(28,092)	176,212
<b>Designated funds</b>				
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	50,000	-	-	50,000
	<u>2,465,114</u>	<u>(260,463)</u>	-	<u>2,204,651</u>
<b>Restricted funds</b>				
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	69,031	(53,244)	-	15,787
	<u>178,035</u>	<u>(43,607)</u>	-	<u>134,428</u>
<b>TOTAL FUNDS</b>	<u>2,643,149</u>	<u>(304,070)</u>	-	<u>2,339,079</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	636,519	(730,826)	(56,428)	(150,735)
Fixed Assets	-	(109,728)	-	(109,728)
	636,519	(840,554)	(56,428)	(260,463)
<b>Restricted funds</b>				
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)
	<u>276,777</u>	<u>(320,384)</u>	-	<u>(43,607)</u>
<b>TOTAL FUNDS</b>	<u>913,296</u>	<u>(1,160,938)</u>	<u>(56,428)</u>	<u>(304,070)</u>

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements - continued  
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS - continued****Unrestricted funds:**General Fund £148,132

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 £1,500,710

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.

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.

The Wiltshire Music Centre Trust LtdNotes to the Financial Statements – continued  
for the Year Ended 31 March 2024**19. MOVEMENT IN FUNDS – continued**Programme Development fund £138,743

To enable the Trust to budget more strategically on an annual basis for legacy / individual giving, support a balanced budget, invest in new strands of work, and to build campaigns around legacy and individual giving, a new Programme Development ‘expendable’ Fund has been created as a designated reserve. £50k p.a. will then be allocated from this fund to the P&L every year for the next 3 years with a minimum of £10k allocated specifically to new programme areas.

**Restricted Funds**Creative Learning Fund £70,252

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 £20,300

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.

The Wiltshire Music Centre Trust Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**19. MOVEMENT IN FUNDS - continued**

Celebrating Age Wiltshire (£13,598)

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.

The fund ended the year in a deficit position however there was reasonable expectation that further income would be received post year end. £41,894.50 was received from the National Lottery in July 2024.

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 2024 to assess the presentation of funds relating. Transfers 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 £39,421 (2023: £38,516) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £36,549 (2023: £28,597) 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.