

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**The Wiltshire Music Centre Trust Limited**  
**(A Company Limited by Guarantee)**

Sumer Auditco Limited  
Statutory Auditor  
Chartered Accountants  
Lennox House  
3 Pierrepont Street  
Bath  
Somerset  
BA1 1LB

**The Wiltshire Music Centre Trust Limited**

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for the Year Ended 31 March 2025**

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**The Wiltshire Music Centre Trust Limited**

**Reference and Administrative Details**  
**for the Year Ended 31 March 2025**

<b>TRUSTEES</b>	J A I Wetz (Chair) (resigned 5.12.25) R S V Corbishley (Interim Chair) J Cross (resigned 23.4.25) M A Lee M K Houghton E D Sandberg (resigned 3.9.25) I L Thorn (resigned 5.12.25) E Jones M D C Toft (appointed 9.9.24) A P Segrave (resigned 25.9.24) T A Armstrong (appointed 5.12.25) R M Brown (appointed 5.12.25) V H Ody (appointed 5.12.25) J C Oldham (appointed 5.12.25)
<b>REGISTERED OFFICE</b>	Ashley Road Bradford-on-Avon Wiltshire BA15 1DZ
<b>REGISTERED COMPANY NUMBER</b>	02661682
<b>REGISTERED CHARITY NUMBER</b>	1026160
<b>AUDITORS</b>	Sumer Auditco Limited Statutory Auditor Chartered Accountants Lennox House 3 Pierrepont Street Bath Somerset BA1 1LB
<b>BANKERS</b>	HSBC Bank plc 46 Fore Street Trowbridge Wiltshire BA14 8EL
<b>INVESTMENT MANAGERS</b>	Investec Wealth & Investment Limited EQ Building 7th Floor 111 Victoria Street Redcliffe Bristol BS1 6AX

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

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 2025. 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).

**OBJECTIVES AND ACTIVITIES**

**OBJECTIVES**

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.

**Environmental Responsibility:** WMC is committed to using its platform and the soft power of arts and culture to galvanise positive action around the climate emergency and is active in monitoring and adapting its practices to have the least impact on the earth and our environment.

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**OBJECTIVES AND ACTIVITIES**

**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 accessible facilities and the organisation making high quality work with and for those with special needs and disabilities, 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.

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 the 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.

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRATEGIC REPORT**

**Achievements and performance**

**WMC's year in review**

Wiltshire Music Centre (WMC) was founded 28 years ago on a commitment to nurture musical ability and interest and occupies a unique place in the musical life of the county and wider area.

Our accessible and diverse concert programme inspires audiences across Wiltshire and beyond. Our education programmes and extensive outreach work underpin the musical development of thousands of young people each year and provides essential support for the health and wellbeing of isolated and vulnerable older people and young learning-disabled adults.

The Centre plays a pivotal role in supporting the professional development of many musicians and creative practitioners. It is home to many local groups and ensembles, instrumental tuition and events, providing accessible facilities - including a 300-seat auditorium and nine teaching and practice rooms - for the community.

Throughout 2024/25 WMC continued giving the people of Wiltshire and beyond the best and most joyous musical experiences.

**An ambitious, excellent and accessible artistic programme**

As a venue that supports a predominantly rural community, WMC works hard to present an ambitious, high quality, diverse and varied programme for audiences that would otherwise have to travel to cities like Bristol or Salisbury. In 24/25 WMC delivered over 52 professional concerts in spanning classical, jazz, folk and world music genres, which saw an 8% increase in attendance and ticket income from 23/24.

WMC programmed a larger proportion of non-classical concerts in the past year, including a clearly defined and engaged folk and jazz following concerts from Kathryn Tickell and The Darkening and the Jay Rayner Sextet. Further highlights of the 2024/25 season include a sell-out return visit from Bournemouth Symphony Orchestra, with whom we have an important ongoing relationship. Alongside concerts from Sir Stephen Hough and The Marian Consort WMC's classical offering continued to be strong. We had a number of full houses for shows including Tenebrae Consort, Blazin' Fiddles, and the Orchestra of the Age of Enlightenment who were presenting The Brandenburg Concerto's. WMC continued their stewardship of the Bradford Roots Festival, a community event central to the Bradford on Avon events calendar, focussed on celebrating community spirit, local talent and inclusivity. The Programme also included eight 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). All of these concerts were both filmed and audio recorded, creating invaluable assets for the artists progression and promotion.

**Providing musical progression routes for young people**

At the heart WMC's work is our commitment to developing playing and performing opportunities for young musicians, emerging professionals, and younger artists to complement what is available in the county and beyond.

Wiltshire Music Centre has continued to manage the region's youth orchestras, West of England Youth Orchestra (WEYO) and Wiltshire Youth Jazz Orchestra (WYJO), providing vital progression routes for talented young musicians (grade 7+) across the region, supporting the development of over 80 young musicians in three courses in 2024/25. For each course, WEYO is joined by an inspirational professional soloist - in 2024/25 they were joined by Alice Neary (BBC Now Principal Cellist) and international French Horn soloist, Ben Goldscheider, playing to WMC's professional audiences after the course. Similarly WYJO practices and performed with jazz professional Raph Clarkson. 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**

During this period WMC were delivering Phase 2 of the Celebrating Age Wiltshire (CAW) project over four years from 2021 to 2025, gratefully working with a multi-year grant of £385,500 from the National Lottery Community Fund. CAW works closely and flexibly alongside existing community organisations to promote and support stronger health and wellbeing outcomes for older isolated residents through creative arts and heritage workshops and events. 3,917 people attended CAW events and activities during 2024/25 and the project won the Best Age-Friendly Outreach Award in the Fantastic for Families Awards 2024 for their men's 'Creative Conversations' project strand. Other work creating opportunities for social engagement and community purpose include our thriving volunteers scheme and our tea parties in conjunction with Bluebird Care and If Opera.

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)****Report of the Trustees  
for the Year Ended 31 March 2025****Supporting young adults with additional needs**

WMC is home to Zone Club, a creative project for over 50 disabled young adults across Wiltshire. Over the year we engaged a core group of approximately 23 participants per month with Zone Club. Participants come from all over Wiltshire with a range of disabilities and extra needs, including Down's Syndrome, PMLD, Autism and Cerebral Palsy. We held monthly Saturday sessions, based around a particular theme: for example, in October we hosted a Halloween themed arts and craft workshop with Laura Bridges. The group also had multiple performance opportunities throughout the year; including being the special guests at Wiltshire Soundabout Choir's in-person rehearsal and community celebration, opening the Bradford Roots Festival at WMC with a 45-minute set on the Main Stage.

In 2024, Zone Club celebrated 20 years of delivery, marked by a number of additional activities, including performance opportunities, training and development, advocacy, outreach and strengthening partnerships. Highlights included three of our members co-leading a workshop at the British Association for Music Therapists Annual Conference in Leicester in May 2024; performing at Bradford Roots Festival and BOA Live Music Festival, as well as curating their own full length summer concert at WMC, and strengthening our partnership with Silverwood SEND school through outreach sessions which resulted in 5 new students joining Zone Club. We have hosted placements for two UWE music therapy students, and film students from Bath Spa University worked with Zone Club to create a 10 minute documentary. We also created a traineeship for an ex-Zone Club alumni, as film maker and photographer.

**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 February 2025 we delivered our third schools outreach project, training three WEYO musicians to prepare and deliver an interactive music assembly introducing their upcoming family concert 'Concerto'. Our trainees visited six schools and reached 871 primary aged children via the assemblies. We offered discounted tickets to WEYO's concerts on 14 April for £5 to the families of children who attended the school workshops, and 22 tickets were purchased through this promotion.

WMC also hosted a workshop with Bournemouth Symphony Orchestra and local secondary students before their season launch concert, led by conductor Enyi Okpara, Neil Valentine and two BSO musicians and focusing on GCSE set works.

**Families**

The Centre delivers a dedicated programme of concerts and events for children of different ages. In 2024/25 we programmed three professional family concerts, including lively introductions to music from BACH to Baby and Baby Gospel. 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.

**Adult Learning**

In 24/25 WMC delivered two Chorus projects, with opportunities for over 30 amateur singers to perform alongside West England Youth Jazz Orchestra at our Big Jazz Weekend in November, and with Tenebrae Consort in March 2025.

In November 2024 we hosted our much-anticipated Big Jazz Weekend, a vibrant celebration of music and community that brought over 500 jazz lovers together from all over the country. It was a joy to see our jazz community come together to play, listen, and support one another in shared passion. Wiltshire Music Centre's Jazz Ensembles played a key part in the Big Jazz Weekend. They worked with vocalist and choral arranger Pete Churchill, for an uplifting performance, including Wiltshire Jazz Academy musicians and WMC Chorus. Multiple free stage opportunities showcased our young musicians.

Highlights included:

Friday night with Jazz Factory - a cosy night at the bar where, Jazz Factory, a jazz workshop for adults based at WMC, were joined by jazz greats Iain Ballamy and Gareth Williams

Workshops - Nikki Iles brought her magic to over 20 musicians aged 14 - 71 years old - giving all the top tips for playing in a rhythm section. Pete Churchill led a one-hour workshop, teaching the uplifting 'Dig Deep' to 15 singers, who went on to perform in the finale concert.

Rising Stage - young bands and individuals shared their infectious tunes in the bar foyer before the Nikki Iles concert.

The Finale! - After two weekends of rehearsals, our youth jazz orchestra combined forces with WMC Chorus and soloist Sam Hitchcock to share some of Nikki Iles and Pete Churchill's most uplifting and joyful compositions and arrangements.

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRATEGIC REPORT**

**Financial review**

**Financial position**

Following a challenging year, the Trustees present an unrestricted operating deficit (before investment result) of £88,428.

This position reflects the challenging operating environment for charity funding as well as the organisational uncertainty after the departure of the longstanding CEO. Within this year, and after a significant and wide-ranging Business Model Review (September 2023) and Cultural Needs Assessment (March 2024), the Trustees made a significant strategic decision to appoint two new positions to lead the organisation, bringing capacity and new energy to the artistic, Creative Learning and income generation areas of the business. The new Directors have a remit to sustain and grow the organisation within the objects of the Charity and are working towards balancing the budget into 2027 and beyond.

**Reserves policy**

At the year end the Trust's reserves totalled £ 2,226,642 which breaks down as follows:

- o £100,517 are restricted
- o £1,415,931 are designated as fixed assets
- o £200,000 are designated for Building Maintenance
- o £200,000 are designated for Risk Management (including loss of income)
- o £50,000 are designated for Environmental Sustainability
- o £138,743 are designated for Programme Development
- o £41,451 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.

**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.

**Financial and risk management objectives and policies**

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:

- o Restrictions around SLA's prevent flexibility and ambition around the programme
- o Loss of funding from any public sector reliant source, in particular reduction in Arts Council England and Wiltshire Council
- o Underlying HR issues such as high staff turnover, staff disaffection or low staff morale
- o Lack of staff to deliver new ambitious programme.

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.

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution and governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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).

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 6 December 2024 it was noted that Alex Seagrave and Robert Coleman both resigned as Trustees. Michael Toft was appointed to the Board as Treasurer and Chair of the Finance and Resources Committee. Mark Lee and Ian Thorn were re-elected as Trustees and James Wetz was re-elected as Chair.

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 protected characteristics, 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 Executive Director and Artistic Director, and the Senior Management Team includes the 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 Executive and Artistic Directors meet in person monthly. 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:

- o 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;
- o 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.

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 2024/25 the key areas of focus were: a skills and competencies audit which will inform the recruitment of new Trustees in 25/26 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.

**Fundraising organisation**

The Executive and Artistic Directors oversee and monitor 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.

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)****Report of the Trustees  
for the Year Ended 31 March 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT****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.

**FUNDING AND SUPPORTERS****Core funding**

The Trust continued to receive public funding from Arts Council England as a National Portfolio Organisation in 2024/25 totalling £103,546, which was the second 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 and uplifted grant of £23,822 in 2024/25. 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, The 29th May 1961, Joyce Fletcher Charitable Trust, Ray Harris Charitable Trust, Walter Guinness Charitable Trust, D'Oyly Carte Charitable Trust, Fidelio Charitable Trust, Maria Bjornson Memorial Fund 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 targeted campaigns, including a successful and ambitious campaign by Chair James Wetz to encourage regular philanthropic giving over 5 years in his Chairs Appeal, and other community fundraising activities, and £198,544 was received during the year.

Our 2024/25 Artistic Programme was supported by Orchestras Live, and the Friends & Angels of 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. 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, 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 2024/25 and includes 288 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 a garden party. 28 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.

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)****Report of the Trustees  
for the Year Ended 31 March 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT****Organisational Development****Staff Team**

In January 2025, following a business model review and cultural needs assessment of Wiltshire Music Centre, and following a high profile and wide-ranging recruitment campaign, the Trustees appointed two new Directors to lead the organisation in a joint leadership model. Daniel Clark, WMC's new Artistic Director, has worked in the arts and music industry for over 25 years as a Creative Director, composer and musician. He most recently led the Creative Programme at multi-arts venue, The Story Museum in Oxford, and previously he worked as Creative Director for Libraries Unlimited, leading the Evolve programme - an imaginative programme of live music, theatre, film, interactive artwork, and workshops supported by Arts Council England. Sarah Robertson, WMC's new Executive Director, led the marketing team at Bristol Beacon for 17 years, leading on marketing for the rebranding and reopening of the venue's £132 million transformation. She was also a Clore Fellow in 2021.

Daniel and Sarah have been brought into the organisation to build on WMC's strong foundations and move forward their ambitious plans to strengthen and reimagine their place at the heart of music and cultural life in the South-West, helping to keep music accessible and live for young people and the wider community.

The Senior Leadership Team comprises the Executive Director, Artistic Director, 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 13 FTE roles, which is made up of seven full time roles and eleven other part-time positions. The extended team also includes around 20 casual staff including Concert Managers and Box Office staff.

The Trusts & Foundations Manager role became vacant and was partly filled by freelance support. The CEO (until July 2024) and other staff covered the responsibilities of the vacant Development Director role. The Director of Communications and Head of Creative Learning & Community Engagement led the team in the interim period until the new Directors were appointed.

A staff satisfaction survey was completed in December 2024. Staff morale was generally positive, with team members agreeing that they are excited by the future of Wiltshire Music Centre, although there was a need for greater clarity around the mission and vision. The new Directors will be working on cementing a new strategy and business plan in 2025 and communicating plans fully and coherently across the team.

**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 2024/25 a core group of 86 volunteers supported events and activities at the Centre and contributed over 7,857 hours of their time. We are very grateful for the support of our volunteers and are proud that our volunteer programme is thriving, providing a space for volunteers to find companionship, give back to their community and to learn new skills.

**Environmental sustainability**

In line with the Investment Principle set out in Arts Council England's 'Let's Create' Strategy, an 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 work is a central and key strand to the work of WMC.

**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 Report of the Trustees 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 (Registered number: 02661682)**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

**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.

The Board would like to say particular thanks to Harriet Feilding who resigned in December 2024. Harriet served as Treasurer and Vice Chair. Harriet has taken up a new role on the Board of Welsh National Opera. She was a generous colleague and friend providing wise counsel for the Trust.

I would also like, on behalf of the Board to pay tribute to James Slater, who resigned in August 2024, and thank him for his leadership of the Trust over a 9 year period both as Artistic Director and Chief Executive.

**AUDITORS**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....22/01/2026..... and signed on the board's behalf by:

Signed by:

*Rosa Corbishley*

OBFD4051067E472.....

R S V Corbishley - Trustee

**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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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.

Signed by:



FOA99E34870F421

Simon Cunningham (Senior Statutory Auditor)

for and on behalf of Sumer Auditco Limited

Statutory Auditor

Chartered Accountants

Lennox House

3 Pierrepont Street

Bath

Somerset

BA1 1LB

26/01/2026

Date: .....

**The Wiltshire Music Centre Trust Limited****Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

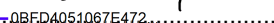
	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	331,577	222,684	554,261	523,528
<b>Charitable activities</b>					
Concerts	5	285,774	26,425	312,199	280,346
Sponsorship		40	9,417	9,457	3,870
Educational activities		-	97,674	97,674	107,843
Friends membership subscriptions		28,561	-	28,561	30,742
Other trading activities	3	194,307	-	194,307	161,901
Investment income	4	33,894	-	33,894	33,540
<b>Total</b>		<u>874,153</u>	<u>356,200</u>	<u>1,230,353</u>	<u>1,141,770</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	77,611	401	78,012	66,631
<b>Charitable activities</b>					
Concerts	7	529,653	289,810	819,463	814,562
Educational activities		360	39,203	39,563	53,068
Management and administration		117,381	-	117,381	10,722
Other costs		237,576	-	237,576	287,699
<b>Total</b>		<u>962,581</u>	<u>329,414</u>	<u>1,291,995</u>	<u>1,232,682</u>
Net gains on investments		<u>5,411</u>	<u>-</u>	<u>5,411</u>	<u>34,706</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(83,017)</u>	<u>26,786</u>	<u>(56,231)</u>	<u>(56,206)</u>
<b>Transfers between funds</b>	19	<u>30,300</u>	<u>(30,300)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(52,717)</u>	<u>(3,514)</u>	<u>(56,231)</u>	<u>(56,206)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>	<u>2,339,079</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,126,125</u></u>	<u><u>100,517</u></u>	<u><u>2,226,642</u></u>	<u><u>2,282,873</u></u>

**The Wiltshire Music Centre Trust Limited (Registered number: 02661682)****Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	13	26,979	-	26,979	35,602
Tangible assets	14	1,388,952	-	1,388,952	1,465,108
Investments	15	740,541	-	740,541	741,023
		<u>2,156,472</u>	<u>-</u>	<u>2,156,472</u>	<u>2,241,733</u>
<b>CURRENT ASSETS</b>					
Stocks	16	1,685	-	1,685	2,171
Debtors	17	94,824	-	94,824	99,786
Cash at bank		48,840	100,517	149,357	163,259
		<u>145,349</u>	<u>100,517</u>	<u>245,866</u>	<u>265,216</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(175,696)	-	(175,696)	(224,076)
<b>NET CURRENT ASSETS</b>		<u>(30,347)</u>	<u>100,517</u>	<u>70,170</u>	<u>41,140</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,126,125</u>	<u>100,517</u>	<u>2,226,642</u>	<u>2,282,873</u>
<b>NET ASSETS</b>		<u>2,126,125</u>	<u>100,517</u>	<u>2,226,642</u>	<u>2,282,873</u>
<b>FUNDS</b>	19				
Unrestricted funds				2,126,125	2,178,842
Restricted funds				100,517	104,031
<b>TOTAL FUNDS</b>				<u>2,226,642</u>	<u>2,282,873</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/01/2026 and were signed on its behalf by:

Signed by:

R S V Corbishley - Trustee

**The Wiltshire Music Centre Trust Limited****Cash Flow Statement**  
**for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(42,224)	(3,780)
Net cash used in operating activities		<u>(42,224)</u>	<u>(3,780)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(10,000)
Purchase of tangible fixed assets		(16,445)	(5,375)
Purchase of fixed asset investments		(152,593)	(38,500)
Sale of fixed asset investments		163,466	69,588
Dividends received		33,894	33,540
Net cash provided by investing activities		<u>28,322</u>	<u>49,253</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(13,902)	45,473
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>163,259</u>	<u>117,786</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>149,357</u>	<u>163,259</u>

The notes form part of these financial statements

**The Wiltshire Music Centre Trust Limited****Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2025****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(56,231)	(56,206)
<b>Adjustments for:</b>		
Depreciation charges	101,224	93,104
Gain on investments	(10,391)	(34,706)
Dividends received	(33,894)	(33,540)
Decrease in stocks	486	501
Decrease/(increase) in debtors	4,962	(27,743)
(Decrease)/increase in creditors	(48,380)	54,810
<b>Net cash used in operations</b>	<u>(42,224)</u>	<u>(3,780)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	163,259	(13,902)	149,357
	<u>163,259</u>	<u>(13,902)</u>	<u>149,357</u>
<b>Total</b>	<u>163,259</u>	<u>(13,902)</u>	<u>149,357</u>

**The Wiltshire Music Centre Trust Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**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.

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:

**The Wiltshire Music Centre Trust Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Amortisation**

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.

**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.

**The Wiltshire Music Centre Trust Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025****2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	198,544	203,267
Trusts and Foundations	355,717	320,261
	<u>554,261</u>	<u>523,528</u>

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

	2025	2024
	£	£
Grants	158,201	168,918
Charitable Trusts	197,516	151,343
	<u>355,717</u>	<u>320,261</u>

**3. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Core user income	65,682	54,620
Lettings income	30,286	23,782
Bar and catering income	61,901	52,365
Box office income	36,438	31,134
	<u>194,307</u>	<u>161,901</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Income from investments	33,894	33,540
	<u>33,894</u>	<u>33,540</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Concert income	312,199	280,346
Sponsorship	9,457	3,870
Education project income	97,674	107,843
Friends membership subs	28,561	30,742
	<u>447,891</u>	<u>422,801</u>

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

	2025	2024
	£	£
Bad debts	-	(175)
Marketing and PR costs	3,357	4,022
Bar, box office and lettings	71,963	57,113
	<u>75,320</u>	<u>60,960</u>

**The Wiltshire Music Centre Trust Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025****6. RAISING FUNDS - continued****Investment management costs**

	2025 £	2024 £
Portfolio management	2,692	5,671
Aggregate amounts	78,012	66,631

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	819,463	-	819,463
Educational activities	39,563	-	39,563
Management and administration	117,381	-	117,381
Other costs	89,760	147,816	237,576
	<u>1,066,167</u>	<u>147,816</u>	<u>1,213,983</u>

**8. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Other costs	82,594	33,532	31,690	147,816

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

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

	2025 £	2024 £
Depreciation - owned assets	92,601	88,369
Box Office system amortisation	1,956	1,957
Website amortisation	6,667	2,778

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

During the year trustees were reimbursed expenses amounting to £Nil (2024: £Nil).

**11. STAFF COSTS**

	2025 £	2024 £
Wages and salaries	386,499	386,014
Social security costs	24,682	24,434
Other pension costs	11,182	12,507
	<u>422,363</u>	<u>422,955</u>

**The Wiltshire Music Centre Trust Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025****11. STAFF COSTS - continued**

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

	2025	2024
Concerts	3	5
Marketing	2	1
Education	3	3
Administration and support	4	4
	<u>12</u>	<u>13</u>

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

No employee received remuneration of more than £60,000 during the year (2024 : nil).

Before 20th January 2025, the Trustees consider Key Management Personnel to be the Chief Executive Officer, the Head of Creative Learning, the Director of Communications and the Head of Finance. After the 20th January 2025, Key Management Personnel are the Executive Director, the Artistic Director, the Head of Creative Learning, the Director of Communications and the Head of Finance. Their total benefits during the year amounted to £157,209 (2024: £151,520).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	351,244	172,284	523,528
<b>Charitable activities</b>			
Concerts	256,828	23,518	280,346
Sponsorship	403	3,467	3,870
Educational activities	53,250	54,593	107,843
Friends membership subscriptions	30,742	-	30,742
Other trading activities	161,764	137	161,901
Investment income	33,540	-	33,540
<b>Total</b>	<u>887,771</u>	<u>253,999</u>	<u>1,141,770</u>
<b>EXPENDITURE ON</b>			
Raising funds	64,456	2,175	66,631
<b>Charitable activities</b>			
Concerts	589,008	225,554	814,562
Educational activities	-	53,068	53,068
Management and administration	10,722	-	10,722
Other costs	284,100	3,599	287,699
<b>Total</b>	<u>948,286</u>	<u>284,396</u>	<u>1,232,682</u>
Net gains on investments	34,706	-	34,706
<b>NET INCOME/(EXPENDITURE)</b>	(25,809)	(30,397)	(56,206)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,204,651	134,428	2,339,079
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,178,842</u>	<u>104,031</u>	<u>2,282,873</u>

**The Wiltshire Music Centre Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**13. INTANGIBLE FIXED ASSETS**

	Box Office system £	Website £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	9,783	57,983	67,766
<b>AMORTISATION</b>			
At 1 April 2024	4,735	27,429	32,164
Charge for year	1,956	6,667	8,623
At 31 March 2025	6,691	34,096	40,787
<b>NET BOOK VALUE</b>			
At 31 March 2025	3,092	23,887	26,979
At 31 March 2024	5,048	30,554	35,602

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2024	2,440,062	395,415	550,806	3,386,283
Additions	-	8,885	7,560	16,445
At 31 March 2025	2,440,062	404,300	558,366	3,402,728
<b>DEPRECIATION</b>				
At 1 April 2024	1,086,792	314,138	520,245	1,921,175
Charge for year	46,035	32,008	14,558	92,601
At 31 March 2025	1,132,827	346,146	534,803	2,013,776
<b>NET BOOK VALUE</b>				
At 31 March 2025	1,307,235	58,154	23,563	1,388,952
At 31 March 2024	1,353,270	81,277	30,561	1,465,108

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	741,023
Additions	152,593
Disposals	(158,055)
Revaluations	4,980
At 31 March 2025	740,541
<b>NET BOOK VALUE</b>	
At 31 March 2025	740,541
At 31 March 2024	741,023

There were no investment assets outside the UK.

**The Wiltshire Music Centre Trust Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**15. FIXED ASSET INVESTMENTS - continued**

	Total Funds	
	2025	2024
	£	£
Listed investments	740,541	741,023
UK cash held as part of portfolio	5,472	5,328
	746,013	746,351
	746,013	746,351

**16. STOCKS**

	2025	2024
	£	£
Finished goods	1,685	2,171
	1,685	2,171
	1,685	2,171

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	24,062	20,660
Other debtors	3,653	14,500
Prepayments and accrued income	67,109	64,626
	94,824	99,786
	94,824	99,786

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

	2025	2024
	£	£
Trade creditors	5,959	48,222
Social security and other taxes	8,732	6,390
VAT	1,014	3,368
Other creditors	68,073	4,945
Accruals and deferred income	91,918	161,151
	175,696	224,076
	175,696	224,076

**19. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	89,389	(81,793)	33,855	41,451
Fixed Assets	1,500,710	(101,224)	16,445	1,415,931
Building Maintenance Plan	200,000	-	-	200,000
Risk Management fund	200,000	-	-	200,000
Environmental Sustainability	50,000	-	-	50,000
Programme Development fund	138,743	-	-	138,743
Chair's donation	-	100,000	(20,000)	80,000
	2,178,842	(83,017)	30,300	2,126,125
<b>Restricted funds</b>				
Creative Learning fund	70,252	(38,422)	-	31,830
Youth Orchestra Reserve fund	27,077	-	-	27,077
Young Artist fund	20,300	10,000	(30,300)	-
Celebrating Age Wiltshire	(13,598)	55,208	-	41,610
	104,031	26,786	(30,300)	100,517
<b>TOTAL FUNDS</b>	2,282,873	(56,231)	-	2,226,642

**The Wiltshire Music Centre Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**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 £
<b>Unrestricted funds</b>				
General fund	774,153	(861,357)	5,411	(81,793)
Fixed Assets	-	(101,224)	-	(101,224)
Chair's donation	100,000	-	-	100,000
	874,153	(962,581)	5,411	(83,017)
<b>Restricted funds</b>				
Creative Learning fund	181,443	(219,865)	-	(38,422)
Young Artist fund	10,000	-	-	10,000
Celebrating Age Wiltshire	164,757	(109,549)	-	55,208
	356,200	(329,414)	-	26,786
<b>TOTAL FUNDS</b>	<b>1,230,353</b>	<b>(1,291,995)</b>	<b>5,411</b>	<b>(56,231)</b>

**Comparatives for 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
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	50,000	-	-	50,000
Programme Development fund	-	-	138,743	138,743
	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)
	134,428	(30,397)	-	104,031
<b>TOTAL FUNDS</b>	<b>2,339,079</b>	<b>(56,206)</b>	<b>-</b>	<b>2,282,873</b>

**The Wiltshire Music Centre Trust Limited****Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025****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 £
<b>Unrestricted funds</b>				
General fund	887,771	(855,182)	34,706	67,295
Fixed Assets	-	(93,104)	-	(93,104)
	<u>887,771</u>	<u>(948,286)</u>	<u>34,706</u>	<u>(25,809)</u>
<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>

**Unrestricted funds:**General Fund £121,307

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 and rebrand. It will also fund the deficient budget which has been forecast for 25/26 and 26/27 as the organisation reestablishes its activities after the arrival of the new Directors.

**Designated**Fixed Assets £1,415,931

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.

Programme Development fund £138,743

**The Wiltshire Music Centre Trust Limited****Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025****19. MOVEMENT IN FUNDS - continued**

The 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 £31,830

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.

Celebrating Age Wiltshire £41,610

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. £42k was received from the National Lottery in July 2024.

**Transfers between funds**

As part of the Trustees' ongoing consideration of reserves, a detailed review has continued through the year to 31 March 2025 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 £22,589 (2024: £39,421) from Wiltshire Council of which a trustee was an elected member. The Charity also received rental income of £36,090 (2024: £36,549) 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.