

**Charity registration number NIC104719**

**Company registration number NI072077 (Northern Ireland)**

**WALLED CITY MUSIC TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# WALLED CITY MUSIC TRUST

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# WALLED CITY MUSIC TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Anthony Jackson (Chair person) Frank Lyons Donal Doherty Tom Wylie Patricia Brady Elaine Agnew Caitriona Mullan	(Appointed 11 January 2023) (Appointed 11 January 2023)
<b>Secretary</b>	Gloria Breslin	
<b>Charity number</b>	NIC104719	
<b>Company number</b>	NI072077	
<b>Registered office</b>	Magazine Studios Nerve Centre 7-8 Magazine Street Derry BT48 6HJ	
<b>Independent examiner</b>	Moore (NI) LLP 21/23 Clarendon Street Derry/Londonderry BT48 7EP	
<b>Bankers</b>	Bank of Ireland 27 Culmore Road Londonderry BT48 8JB	
<b>Solicitors</b>	Caldwell Robinson Artillery Chambers 10/12 Artillery Street Derry BT48 6RG	

# WALLED CITY MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

Walled City Music Trust is a not for profit organisation. The charity's mission is to:

- To create an inspiring platform for classical music, accessible to all;
- To foster a new generation of young musicians;
- To strengthen music-making within the community;
- To remove boundaries and broaden perceptions by presenting fresh, innovative and exciting programmes from the world's most exceptional musicians.

The charity promotes the public performance of classical music, in particular through annual festivals, such as the Walled City Music Festival that features chamber music performance by high calibre national and international artists.

In association with these events we promote educational programmes for schools and occasionally for advanced level students, programmes to encourage community music making and concert tours in Northern Ireland, across Ireland and in the UK.

We are also involved in partnership projects to address issues such as the access of disabled musicians to participative music making.

The benefit that flows from our purpose is the promotion of enjoyment, better understanding and appreciation of the art and science of classical music in all its many forms, and including on occasion other musical forms that are related to or are also readily appreciated by audiences for classical music, including contemporary music, jazz, opera and music theatre, choral music and improvisation. We do this for the general public in Northern Ireland, and further afield in the UK and abroad through touring, involving the public as audience members or as active participants in music making.

We can evidence the benefits of our work through regular evaluation and audience survey of all our events, including qualitative analysis of audience and participant response, through photo, video and recorded documentation, peer review, and regular reporting through annual reports, audit and reports to funders. We can think of no obvious possibility of harm arising from our activities, which are subject to risk assessment, the necessary safety and protection policies and codes of conduct for staff and volunteers.

Our beneficiaries are the public of Northern Ireland and occasionally outside Northern Ireland through touring or partnership projects. Some projects address a specific need in society, such as music provision in areas of economic deprivation within the city of Derry, community capacity building through music making or opportunities for disabled performers to make music.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# WALLED CITY MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### **Achievements and performance**

Following several years of on-line and hybrid activity during and post the Covid pandemic, in 2022/23 Walled City Music returned to a live events programme in 2022/23.

In June 2022 WCM presented the programme postponed from March 2022 due to Covid concerns. This edition featured performances by Ulster Orchestra and Acoustronic in an orchestral programme including a newly commissioned work from Frank Lyons, ZoomTime; a concert by the Grammy award nominated New York percussion quartet, Sandbox Percussion; a 40th anniversary concert by Brodsky String Quartet, and a programme of music in schools from the Mill Avenue Chamber Players.

In July 2022, the WCM International Piano Festival and Competition successfully resumed after a 2-year hiatus as a five-day festival held at Ulster University, Magee, with a faculty of tutors and a student body of 12 participants. Numbers were affected by continuing Covid restrictions, especially for students from Asia, however it is hoped that these will return in subsequent years.

WCM continues to provide administration and services for the City of Derry International Choir Festival. The tenth edition, held in October 2022 was the first fully live event for 3 years. The programme featured a live and digital mix of concerts, online broadcasts, workshops and performances for schools and community groups, digital workshops and symposia, commissions, and a virtual choir trail attracting 30 choirs world-wide. The Festival's digital programme attracted more than 500,000 online views whilst highlights of the live programme included a performance to a massed crowd in Derry's Ebrington Square by Phil Coulter, concerts by international groups Rajaton, Polish Chamber Choir and Estonian Philharmonic Chamber Choir, and an international competition, won by Eller Girls Choir from Estonia.

Walled City Music ran in its established time-slot in March 2023 with a programme featuring solo and chamber recitals by cellist Raphael Wallfisch, mezzo-soprano Sharon Carty and pianist Barry Douglas.

### **Financial review**

Total income for the year was £162,424, of which £152,341 was generated from grant funding, £10,083 from festival event ticket sales, competition entry fees and sponsorship,

Total expenditure was £170,969, of which all was spent on charitable activities, delivering The Walled City Music Festival and Piano Festival programme of events.

The balance on total funds at the year-end was £26,248, of which £20,478 was restricted in nature and £5,770 was unrestricted. Restricted funds are made up of donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken during 2023/24 and the net book value of assets which were purchased with restricted grant funding.

### **Reserves policy**

The Trustees consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charitable work in jeopardy.

The Trustees have established a reserves policy to ensure the stability of the mission, programme, employment and on-going operations of the charity. Free reserves are defined by the Trustees as those funds freely available for use as the charity so determines and thereby excludes any restricted or designated funds. A formal policy on reserves has been agreed by the Trustees which stipulate that reserves be maintained at a level which ensures that the charity's core activity could continue during a period of unforeseen difficulty. A proportion of reserves are maintained in a readily realisable form.

The Trustees' policy is that the amount of free reserves should reflect three months' operating expenditure being core salaries and overheads. The charity's programme of activities would be significantly scaled back in such a scenario to reduce costs. The trustees assessment of the charity's core operational expenditure is approximately £7,000 per month, therefore three months' reserves would be £21,000. Free reserves as at 31st March 2023 are £5,770. The Trustees continue to strive to build a general level of reserves in accordance with their policy so that they will be able to continue the current activities of the charity. In the short term, the Trustees have also considered the extent to which existing activities should be curtailed, should circumstances arise.

# WALLED CITY MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Risk management

The Trustees are aware of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and clients. The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the future

WCM has scheduled three festival events for 2023/24:

- Walled City Music International Piano Festival (July 2023). An eight day residential event held at Ulster University, Magee for an international body of student participants, led by an a faculty of leading piano professors.
- City of Derry International Choir Festival (October 2023). A tenth anniversary festival, to include guest artists The Sixteen, a performance of Verdi Requiem by the Festival Chorus and Ulster Orchestra, and activities for choirs of all ages – international and national competitions, schools events and a community programme across the city.
- Walled City Music Festival (March 2024): a programme of chamber concerts and workshops by leading performers and ensembles.

### Structure, governance and management

#### Governing document

The Walled City Music Trust is a company limited by guarantee and accepted as charitable by HMRC under reference XT 20573. The company was incorporated on 20th March 2009. The company was established under a Memorandum of Association which established the objects and powers of the company, and is governed by its Articles of Association. The company is also a registered charity with the Charity Commission for Northern Ireland under reference NIC104719.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Anthony Jackson (Chair person)

Frank Lyons

Donal Doherty

Tom Wylie

Patricia Brady

Elaine Agnew

(Appointed 11 January 2023)

Caitriona Mullan

(Appointed 11 January 2023)

#### Recruitment and appointment of the Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Unless otherwise determined by ordinary resolution, the number of trustees shall not be subject to any maximum but shall not be less than one.

All members of the Board of Trustees give their time voluntarily and received no benefits from the charity.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### Organisational structure

The charity is administered by a Board of Trustees who are responsible for the strategic direction and policy of the company. Board members are from a variety of professional backgrounds relevant to the work of the charity. The Board as a whole was approved by the AGM and continues to monitor its membership. The board has appointed a management team to manage the day to day operations of the charity.

# WALLED CITY MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Statement of trustees' responsibilities

The trustees, who are also the directors of Walled City Music Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



**Anthony Jackson (Chair person)**

Trustee

Dated: 31 January 2024

# WALLED CITY MUSIC TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WALLED CITY MUSIC TRUST

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We report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 7 to 19.

#### Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Walled City Music Trust for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) state whether particular matters have come to my attention.

#### Basis of independent examiner's report

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### Independent examiner's statement

We can confirm that we are qualified to undertake the examination because we are registered members of Chartered Accountants Ireland which is one of the listed bodies.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



Moore (NI) LLP

Chartered Accountants Ireland  
21/23 Clarendon Street  
Derry/Londonderry  
BT48 7EP

Dated: 31 January 2024

# WALLED CITY MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

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		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Charitable activities	3	10,083	152,341	162,424	415	115,378	115,793
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>							
Charitable activities	4	6,705	164,264	170,969	1,177	129,143	130,320
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>3,378</b>	<b>(11,923)</b>	<b>(8,545)</b>	<b>(762)</b>	<b>(13,765)</b>	<b>(14,527)</b>
Fund balances at 1 April 2022		2,392	32,401	34,793	3,154	46,166	49,320
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 March 2023</b>		<b>5,770</b>	<b>20,478</b>	<b>26,248</b>	<b>2,392</b>	<b>32,401</b>	<b>34,793</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WALLED CITY MUSIC TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	9		215		1,915
<b>Current assets</b>					
Debtors	10	18,966		40,173	
Cash at bank and in hand		40,653		53,635	
		<u>59,619</u>		<u>93,808</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>33,586</u>		<u>60,930</u>	
Net current assets			<u>26,033</u>		<u>32,878</u>
<b>Total assets less current liabilities</b>			<u>26,248</u>		<u>34,793</u>
<b>The funds of the charity</b>					
Restricted income funds	13	20,478		32,401	
Unrestricted funds		5,770		2,392	
		<u>26,248</u>		<u>34,793</u>	


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 31 January 2024

  
Anthony Jackson (Chair person)  
Trustee

Company registration number NI072077 (Northern Ireland)

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Walled City Music Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Magazine Studios, Nerve Centre, 7-8 Magazine Street, Derry, BT48 6HJ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure on charitable activities includes the costs of services undertaken to further the purposes of the charity and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% straight line
Musical equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The company is a charity and is recognised as such by HM Revenue and Customs for taxation purposes under the charity tax reference XT20573. As a result, there is no liability to taxation on any of its income.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Charitable activities

	Walled City Piano Festival Music Festival		Total 2023	Walled City Music Festival 2022
	2023 £	2023 £	£	£
Ticket sales	4,531	3,885	8,416	415
Grant funding	152,341	-	152,341	115,378
Sponsorship, advertising and programme sales	1,667	-	1,667	-
	<u>158,539</u>	<u>3,885</u>	<u>162,424</u>	<u>115,793</u>
Analysis by fund				
Unrestricted funds	6,198	3,885	10,083	415
Restricted funds	152,341	-	152,341	115,378
	<u>158,539</u>	<u>3,885</u>	<u>162,424</u>	<u>115,793</u>
<b>Grant funding</b>				
NI Arts Council	112,750	-	112,750	107,999
Derry City & Strabane District Council	7,928	-	7,928	7,928
Department for Communities	31,663	-	31,663	-
	<u>152,341</u>	<u>-</u>	<u>152,341</u>	<u>115,378</u>

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Walled City Music Festival 2023 £	Piano Festival 2023 £	Total 2023 £	Walled City Music Festival 2022 £	Piano Festival 2022 £	Total 2022 £
Staff costs	72,104	-	72,104	68,683	-	68,683
Depreciation and impairment	1,700	-	1,700	1,700	-	1,700
Festival expenses	18,992	6,054	25,046	12,055	-	12,055
Artists' fees	41,902	-	41,902	-	-	-
Artists' accommodation	2,181	-	2,181	-	-	-
Artists' flights and travel	3,701	-	3,701	-	-	-
Artists' subsistence	276	-	276	-	-	-
Venue hire	4,920	-	4,920	-	-	-
ACNI Stability & Renewal funding to CODICF	-	-	-	25,000	-	25,000
Office and administration costs	7,983	-	7,983	10,086	-	10,086
Other costs	3,716	-	3,716	5,799	97	5,896
	<u>157,475</u>	<u>6,054</u>	<u>163,529</u>	<u>123,323</u>	<u>97</u>	<u>123,420</u>
Share of governance costs (see note 5)	7,440	-	7,440	6,900	-	6,900
	<u>164,915</u>	<u>6,054</u>	<u>170,969</u>	<u>130,223</u>	<u>97</u>	<u>130,320</u>
<b>Analysis by fund</b>						
Unrestricted funds	651	6,054	6,705	1,080	97	1,177
Restricted funds	164,264	-	164,264	129,143	-	129,143
	<u>164,915</u>	<u>6,054</u>	<u>170,969</u>	<u>130,223</u>	<u>97</u>	<u>130,320</u>

### 5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	7,440	6,900
<b>Analysed between:</b>		
Charitable activities	7,440	6,900

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2023</b>	2022
	<b>Number</b>	Number
	<b>3</b>	2

#### Employment costs

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	<b>72,104</b>	68,683

There are no employees with emoluments above £60,000.

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 9 Tangible fixed assets

	Office equipment £	Musical equipment £	Total £
<b>Cost</b>			
At 1 April 2022	1,911	6,590	8,501
At 31 March 2023	1,911	6,590	8,501
<b>Depreciation and impairment</b>			
At 1 April 2022	1,314	5,272	6,586
Depreciation charged in the year	382	1,318	1,700
At 31 March 2023	1,696	6,590	8,286
<b>Carrying amount</b>			
At 31 March 2023	<b>215</b>	-	<b>215</b>
At 31 March 2022	597	1,318	1,915

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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<b>10 Debtors</b>		<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>		<b>£</b>	<b>£</b>
Trade debtors		<b>15,572</b>	6,255
Other debtors		<b>3,394</b>	793
WCMF 2022 festival and event costs paid in advance		-	33,125
		<u><b>18,966</b></u>	<u>40,173</u>

<b>11 Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Other taxation and social security		<b>799</b>	2,664
Deferred income	<b>12</b>	<b>4,985</b>	-
Festival and event costs payable		<b>15,675</b>	33,156
Other creditors		<b>4,340</b>	9,313
Accruals		<b>7,787</b>	15,797
		<u><b>33,586</b></u>	<u>60,930</u>

<b>12 Deferred income</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Piano Festival 2023 ticket sales in advance		<u><b>4,985</b></u>	<u>-</u>

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
NI Arts Council grants	42,677	107,450	(119,515)	30,612	112,750	(140,976)	2,386
NI Arts Council equipment grants	2,533	-	(1,700)	833	-	-	833
Bailey Thomas Grant	956	-	-	956	-	(956)	-
Derry City and Strabane District Council	-	7,928	(7,928)	-	7,928	(7,928)	-
Department for Communities	-	-	-	-	31,663	(14,404)	17,259
	<u>46,166</u>	<u>115,378</u>	<u>(129,143)</u>	<u>32,401</u>	<u>152,341</u>	<u>(164,264)</u>	<u>20,478</u>

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 13 Restricted funds

(Continued)

##### Analysis of restricted funds

##### a) NI Arts Council grants

Funding for core costs (salaries and overheads), presentation of the Walled City Music Festival, and commissioning fees. The 2022 Walled City Music Festival was delayed from its usual timetable in March, to June 2022. Therefore funding balance held at 31st March 2022 will be utilised during the year ended 31 March 2023, as the festival events occurred.

##### b) NI Arts Council - equipment grants

Funding for the purchase of stage and performance equipment.

##### c) Bailey Thomas Grant

Funding for the further development of the performance ensemble Acoustronic, as part of the Inclusive Creativity project.

##### d) Derry City and Strabane District Council Grant

Funding received from the Cultural Organisations Fund for core costs (overheads).

##### e) Department for Communities

Funding received from the Future Screens NI fund as an Employment and Skills Initiative for the Arts Sector in Northern Ireland.

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	<u>2,392</u>	<u>10,083</u>	<u>(6,705)</u>	<u>5,770</u>
<b>Previous year:</b>	<b>At 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2022</b>
	£	£	£	£
General funds	<u>3,154</u>	<u>415</u>	<u>(1,177)</u>	<u>2,392</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible assets	215	-	215
Current assets/(liabilities)	<u>5,555</u>	<u>20,478</u>	<u>26,033</u>
	<u>5,770</u>	<u>20,478</u>	<u>26,248</u>
	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
<b>Fund balances at 31 March 2022 are represented by:</b>			
Tangible assets	866	1,049	1,915
Current assets/(liabilities)	<u>1,526</u>	<u>31,352</u>	<u>32,878</u>
	<u>2,392</u>	<u>32,401</u>	<u>34,793</u>

#### 16 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies, it may not be possible to quantify the potential financial effect or give an indication of the timing as to the liabilities that may arise.

# WALLED CITY MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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### 17 Related party transactions

#### **Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

The Trustees of Walled City Music Trust (WCMT) formed a new company, City of Derry International Choir Festival Limited, (CoDICF) to coordinate and manage the City of Derry International Choral Festival programme of events. WCMT and CoDICF are therefore under common control. At the year end, WCMT were owed £2,142 from CODICF in respect of loans for cash flow purposes (2022: £6,778 was owed by WCMT to CoDICF).