

WALLED CITY MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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).

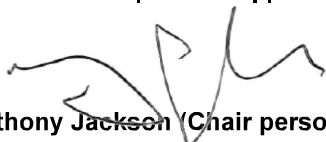
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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