

# WALLED CITY MUSIC TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2024

---

#### **Achievements and performance**

Following several years of on-line and hybrid activity during and post the Covid pandemic, in 2023/24 Walled City Music returned to a fully live programme, with audiences recovering to pre-pandemic levels.

In July 2023, the WCM International Piano Festival and Competition successfully resumed as an eight-day festival held at Ulster University, Magee, with a full faculty of tutors and a student body of 26 participants from China, England, Iran, Ireland, Northern Ireland, the Philippines, South Korea, Taiwan and USA. Each participant received a package of tuition by the resident faculty, as well as the chance to perform in daily evening and lunchtime concerts. In addition, they experienced concert performances by the resident faculty team and performed Festival commissions from Elaine Agnew and Ed Bennett as part of our in-house competition, won by the English pianist Dominic Doutney.

WCM continues to provide administration and services for the City of Derry International Choir Festival. The tenth anniversary edition, held in October 2023 featured a live and digital mix of concerts, online broadcasts, workshops and performances for schools and community groups, workshops, symposia and commissions. The Festival's digital programme attracted more than 250,000 online views whilst highlights of the live programme included a performance to a massed crowd in Derry's Guildhall Square of the Cranberries' anthem Dreams, a concert by guest artists The Sixteen and an outstanding international competition featuring choirs from Czech Republic, England, Ireland, Latvia, Switzerland, Norway and Poland, won by MASKA from Latvia.

Walled City Music Festival ran in its established time-slot in March 2024 with a programme featuring orchestral, solo and chamber recitals and a schools outreach programme by Ulster Orchestra, Piatti String Quartet, Ailish Tynan, Nathan Sherman, Alex Petcu, Cathal Breslin, Sabrina Hu, Kim Vaughan, Gerard McChrystal, George Hutton and Margaret Keys.

#### **Financial review**

Total income for the year was £159,736, of which £129,306 was generated from grant funding, £30,430 from festival event ticket sales, competition entry fees and sponsorship,

Total expenditure was £167,981, 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 £18,003, all of which £nil were unrestricted.

#### **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 £8,000 per month, therefore three months' reserves would be £24,000. Free reserves as at 31st March 2024 are £18,003. 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 2024

---

#### **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 2024/25:

- Walled City Music International Piano Festival (July 2024). An eight-day residential event held at Ulster University, Magee for an international body of student participants, led by a faculty of leading piano professors.
- City of Derry International Choir Festival (October 2024). A twelfth edition, to include guest artists SLIXS, a performance of Sir Michael Tippett's A Child of Our Time 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 2025): a programme of chamber concerts and workshops by leading performers and ensembles.
- Supported events: concerts presented in association with NI promoters including Irish Chamber Choir (April 2024) and Darragh Morgan/Electric Circus (May 2024).

#### **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

Caitriona Mullan

##### **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 2024

---

### 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).

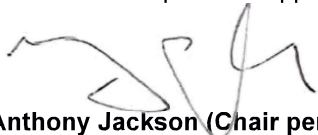
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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: 24 January 2025