

Charity Registration No. NIC104719

Company Registration No. NI072077 (Northern Ireland)

WALLED CITY MUSIC TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WALLED CITY MUSIC TRUST

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WALLED CITY MUSIC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Anthony Jackson (Chair person) Frank Lyons Donal Doherty Tom Wylie Patricia Brady Elaine Agnew Caitriona Mullan |
| Secretary | Fiona Crosbie |
| Charity number | NIC104719 |
| Company number | NI072077 |
| Registered office | Holywell DCCP 10-14 Bishop Street Derry BT48 6PW |
| Independent examiner | Moore (NI) LLP 21/23 Clarendon Street Derry/Londonderry BT48 7EP |
| Bankers | Bank of Ireland 27 Culmore Road Derry/Londonderry BT48 8JB |
| Solicitors | 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 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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.

Public benefit

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 2025

Achievements and performance

Significant activities and achievements against objectives

In 2024/25 Walled City Music Trust presented a fully live programme of events for audiences in Northern Ireland and an extensive digital programme, for its online audience.

Walled City Music Festival ran in its established time-slot in March 2025 with a programme featuring solo and chamber recitals with guest artists Kristine Balanas (violin), Finghin Collins (piano), Gerard McChrystal (saxophone), the Creviston Duo (saxophone, piano) and the Hellas Ensemble (Irish traditional). In addition to four ticketed concerts, the Festival also ran an outreach project inviting young saxophone students across the city to join with guest artists (Gerard and Christopher Creviston, two saxophones) to perform in Foyle Side Shopping Centre.

WCM continues to provide administration and services for the City of Derry International Choir Festival. The twelfth edition, held in October 2024, 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, which included the recording and broadcast of its Festival Forum event, had a total reach of 604,332, attracted 68,672 interactions and generated 769 new followers, totalling 18,105 followers across all social channels. The highlights of the live programme included a concert by guest artists SLIXS, a powerful performance of Michael Tippett's *A Child of Our Time* with Ulster Orchestra and Festival Chorus and an outstanding international competition featuring choirs from Ireland, Portugal, Spain and Wales.

Financial review

Total income for the year was £145,979, of which £140,914 was generated from grant funding, £5,065 from festival event ticket sales, competition entry fees and sponsorship,

Total expenditure was £150,299, of which all was spent on charitable activities, delivering The Walled City Music Festival programme of events.

During the year, there was a transfer from unrestricted funds to restricted funds in the amount of £9,031 in respect of Walled City Music Trust's contribution towards the cost of Walled City Music Festival.

The balance on total funds at the year-end was £13,683, all of which 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 2025 are £12,265. 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 2025

Major risks

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 future periods

WCM has scheduled three festival events for 2025/26:

- Walled City Music International Academy (July 2025). 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. This event was formerly known as Walled City Music International Piano Festival.
- City of Derry International Choir Festival (October 2025). A thirteenth edition, to include guest artists The Marian Consort, Humanophones, A Night at the Opera with 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 2026): a programme of chamber concerts and workshops by leading performers and ensembles including Kirill and Alexandra Troussov (violin, piano), Martina Filjak (piano) and Ailish Tynan (soprano).
- Supported events: concerts presented in association with NI promoters including Quatuor Bela String Quartet (Apr 25) and Ruth McGinley (Feb 26).

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 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.

WALLED CITY MUSIC TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

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

30 January 2026

WALLED CITY MUSIC TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALLED CITY MUSIC TRUST

We report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 7 to 18.

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

Moore (NI) LLP

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

Dated: 30 January 2026

WALLED CITY MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Charitable activities | 3 | 5,065 | 140,914 | 145,979 | 30,430 | 129,306 | 159,736 |
| Total income | | 5,065 | 140,914 | 145,979 | 30,430 | 129,306 | 159,736 |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 354 | 149,945 | 150,299 | 18,197 | 149,784 | 167,981 |
| Total expenditure | | 354 | 149,945 | 150,299 | 18,197 | 149,784 | 167,981 |
| Net income/(expenditure) | | 4,711 | (9,031) | (4,320) | 12,233 | (20,478) | (8,245) |
| Transfers between funds | | (9,031) | 9,031 | - | - | - | - |
| Net movement in funds | 6 | (4,320) | - | (4,320) | 12,233 | (20,478) | (8,245) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2024 | | 18,003 | - | 18,003 | 5,770 | 20,478 | 26,248 |
| Fund balances at 31 March 2025 | | 13,683 | - | 13,683 | 18,003 | - | 18,003 |

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

WALLED CITY MUSIC TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------------|---------------|-----------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 1,418 | | - |
| Current assets | | | | | |
| Debtors | 11 | 20,391 | | 19,275 | |
| Cash at bank and in hand | | 37,281 | | 29,786 | |
| | | <u>57,672</u> | | <u>49,061</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(45,407)</u> | | <u>(31,058)</u> | |
| Net current assets | | | <u>12,265</u> | | <u>18,003</u> |
| Total assets less current liabilities | | | <u>13,683</u> | | <u>18,003</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | | <u>13,683</u> | | <u>18,003</u> |
| | | | <u>13,683</u> | | <u>18,003</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 2025.

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 30 January 2026


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 2025

1 Accounting policies

Charity information

Walled City Music Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Holywell DCCP, 10-14 Bishop Street, Derry, BT48 6PW.

1.1 Basis of preparation

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.

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.

WALLED CITY MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

WALLED CITY MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Income from charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Walled City Music Festival | | | | | | |
| Ticket sales | 3,397 | - | 3,397 | 4,949 | - | 4,949 |
| Grant funding | - | 140,914 | 140,914 | - | 129,306 | 129,306 |
| Sponsorship, advertising and programme sales | 1,668 | - | 1,668 | 2,836 | - | 2,836 |
| WCM International Academy | | | | | | |
| Ticket sales | - | - | - | 22,645 | - | 22,645 |
| | <u>5,065</u> | <u>140,914</u> | <u>145,979</u> | <u>30,430</u> | <u>129,306</u> | <u>159,736</u> |

WALLED CITY MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities (Continued)

Grant funding analysis

| | Walled City Music Festival 2025 £ | Walled City Music Festival 2024 £ |
|--|--|--|
| NI Arts Council | 111,720 | 109,250 |
| Derry City & Strabane District Council | 8,156 | 7,928 |
| Department for Communities | 21,038 | 12,128 |
| | <u>140,914</u> | <u>129,306</u> |

4 Expenditure on charitable activities

| | Walled City Music Festival 2025 £ | WCM International Academy 2025 £ | Total 2025 £ | Walled City Music Festival 2024 £ | WCM International Academy 2024 £ | Total 2024 £ |
|---|--|--|--------------------|--|--|--------------------|
| Direct costs | | | | | | |
| Staff costs | 88,751 | - | 88,751 | 79,455 | - | 79,455 |
| Depreciation and impairment | 354 | - | 354 | 215 | - | 215 |
| Festival expenses | 3,601 | - | 3,601 | 12,490 | 17,982 | 30,472 |
| Artists' fees | 21,985 | - | 21,985 | 21,823 | - | 21,823 |
| Artists' accommodation | 4,190 | - | 4,190 | - | - | - |
| Artists' flights and travel | 5,026 | - | 5,026 | 6,822 | - | 6,822 |
| Artists' subsistence | 583 | - | 583 | 213 | - | 213 |
| Venue hire | 300 | - | 300 | 1,415 | - | 1,415 |
| Office and administration costs | 8,893 | - | 8,893 | 14,000 | - | 14,000 |
| Other costs | 7,566 | - | 7,566 | 3,316 | - | 3,316 |
| | <u>141,249</u> | <u>-</u> | <u>141,249</u> | <u>139,749</u> | <u>17,982</u> | <u>157,731</u> |
| Share of support and governance costs (see note 5) | | | | | | |
| Governance | 9,050 | - | 9,050 | 10,250 | - | 10,250 |
| | <u>150,299</u> | <u>-</u> | <u>150,299</u> | <u>149,999</u> | <u>17,982</u> | <u>167,981</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | 354 | - | 354 | 215 | 17,982 | 18,197 |
| Restricted funds | 149,945 | - | 149,945 | 149,784 | - | 149,784 |
| | <u>150,299</u> | <u>-</u> | <u>150,299</u> | <u>149,999</u> | <u>17,982</u> | <u>167,981</u> |

WALLED CITY MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|-----------------------------------|-----------|-----------|
| Governance costs | 9,050 | 10,250 |
| Analysed between: | | |
| Walled City Music Festival | 9,050 | 10,250 |
| Governance costs comprise: | 2025 £ | 2024 £ |
| Independent Examiners fees | 2,400 | 2,750 |
| Legal and professional | 6,650 | 7,500 |
| | 9,050 | 10,250 |

6 Net movement in funds

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 2,400 | 2,750 |
| Depreciation of owned tangible fixed assets | 354 | 215 |

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|-------------------------|----------------|----------------|
| | 3 | 3 |
| Employment costs | 2025 £ | 2024 £ |
| Wages and salaries | 85,051 | 77,483 |
| Social security costs | 2,927 | 1,344 |
| Other pension costs | 773 | 628 |
| | 88,751 | 79,455 |

WALLED CITY MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

| | 2025 £ | 2024 £ |
|------------------------|---------------|---------------|
| Aggregate compensation | <u>34,378</u> | <u>37,073</u> |

9 Taxation

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

10 Tangible fixed assets

| | Office equipment £ | Musical equipment £ | Total £ |
|------------------------------------|--------------------------|---------------------------|---------------|
| Cost | | | |
| At 1 April 2024 | 1,911 | 6,590 | 8,501 |
| Additions | - | 1,772 | 1,772 |
| | <u>1,911</u> | <u>8,362</u> | <u>10,273</u> |
| At 31 March 2025 | 1,911 | 8,362 | 10,273 |
| | <u>1,911</u> | <u>8,362</u> | <u>10,273</u> |
| Depreciation and impairment | | | |
| At 1 April 2024 | 1,911 | 6,590 | 8,501 |
| Depreciation charged in the year | - | 354 | 354 |
| | <u>1,911</u> | <u>6,944</u> | <u>8,855</u> |
| At 31 March 2025 | 1,911 | 6,944 | 8,855 |
| | <u>1,911</u> | <u>6,944</u> | <u>8,855</u> |
| Carrying amount | | | |
| At 31 March 2025 | - | 1,418 | 1,418 |
| | <u>-</u> | <u>1,418</u> | <u>1,418</u> |
| At 31 March 2024 | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |

11 Debtors

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Grants receivable | 6,580 | 6,256 |
| Other debtors | 13,811 | 13,019 |
| | <u>20,391</u> | <u>19,275</u> |

WALLED CITY MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|------------------------------------|-------|---------------|---------------|
| Other taxation and social security | | 3,514 | 1,835 |
| Deferred income | 13 | 9,752 | - |
| Trade creditors | | 14,204 | 18,284 |
| Other creditors | | 4,938 | 1,797 |
| Accruals | | 12,999 | 9,142 |
| | | <u>45,407</u> | <u>31,058</u> |

13 Deferred income

| | 2025 £ | 2024 £ |
|--|--------------|-----------|
| Arising from WCM International Academy ticket sales in advance | 9,752 | - |
| | <u>9,752</u> | <u>-</u> |

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|-------------------------------------|--------------|-----------|
| Deferred income is included within: | | |
| Current liabilities | 9,752 | - |
| | <u>9,752</u> | <u>-</u> |
| Movements in the year: | | |
| Deferred income at 1 April 2024 | - | 4,985 |
| Released from previous periods | - | (4,985) |
| Resources deferred in the year | 9,752 | - |
| | <u>9,752</u> | <u>-</u> |
| Deferred income at 31 March 2025 | <u>9,752</u> | <u>-</u> |

14 Retirement benefit schemes

| | 2025 £ | 2024 £ |
|---|------------|------------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 773 | 628 |
| | <u>773</u> | <u>628</u> |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

WALLED CITY MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 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.

| | At 1 April 2024 | Incoming resources | Resources expended | Transfers | At 31 March 2025 |
|--|----------------------------|-------------------------------|-------------------------------|---------------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| NI Arts Council grants | - | 110,125 | (119,156) | 9,031 | - |
| NI Arts Council equipment grant | - | 1,595 | (1,595) | - | - |
| Derry City and Strabane District Council | - | 8,156 | (8,156) | - | - |
| Department for Communities | - | 21,038 | (21,038) | - | - |
| | <u>-</u> | <u>140,914</u> | <u>(149,945)</u> | <u>9,031</u> | <u>-</u> |
| | <u><u>-</u></u> | <u><u>140,914</u></u> | <u><u>(149,945)</u></u> | <u><u>9,031</u></u> | <u><u>-</u></u> |
| Previous year: | At 1 April 2023 | Incoming resources | Resources expended | Transfers | At 31 March 2024 |
| | £ | £ | £ | £ | £ |
| NI Arts Council grants | 2,386 | 109,250 | (111,636) | - | - |
| NI Arts Council equipment grants | 833 | - | (833) | - | - |
| Derry City and Strabane District Council | - | 7,928 | (7,928) | - | - |
| Department for Communities | 17,259 | 12,128 | (29,387) | - | - |
| | <u>20,478</u> | <u>129,306</u> | <u>(149,784)</u> | <u>-</u> | <u>-</u> |
| | <u><u>20,478</u></u> | <u><u>129,306</u></u> | <u><u>(149,784)</u></u> | <u><u>-</u></u> | <u><u>-</u></u> |

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.

b) NI Arts Council - equipment grants

Funding for the purchase of stage and performance equipment.

c) Derry City and Strabane District Council Grant

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

d) 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 2025

16 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 2024 | Incoming resources | Resources expended | Transfers | At 31 March 2025 |
|-----------------------|----------------------------|-------------------------------|-------------------------------|------------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 18,003 | 5,065 | (354) | (9,031) | 13,683 |
| | <u>18,003</u> | <u>5,065</u> | <u>(354)</u> | <u>(9,031)</u> | <u>13,683</u> |
| Previous year: | At 1 April 2023 | Incoming resources | Resources expended | Transfers | At 31 March 2024 |
| | £ | £ | £ | £ | £ |
| General funds | 5,770 | 30,430 | (18,197) | - | 18,003 |
| | <u>5,770</u> | <u>30,430</u> | <u>(18,197)</u> | <u>-</u> | <u>18,003</u> |

17 Analysis of net assets between funds

| | |
|------------------------------|--|
| | Unrestricted funds 2025 £ |
| At 31 March 2025: | |
| Tangible assets | 1,418 |
| Current assets/(liabilities) | 12,265 |
| | <u>13,683</u> |
| | <u>13,683</u> |
| | Unrestricted funds 2024 £ |
| At 31 March 2024: | |
| Current assets/(liabilities) | 18,003 |
| | <u>18,003</u> |
| | <u>18,003</u> |

18 Transfer between funds

During the year, there was a transfer from unrestricted funds to restricted funds in the amount of £9,031 in respect of Walled City Music Trust's contribution towards the cost of Walled City Music Festival.

19 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 2025

20 Events after the reporting date

There have been no significant events affecting the charity since the reporting date.

21 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 £10,872 from CODICF in respect of loans for cash flow purposes (2024: £11,872 was owed from CoDICF to WCMT).