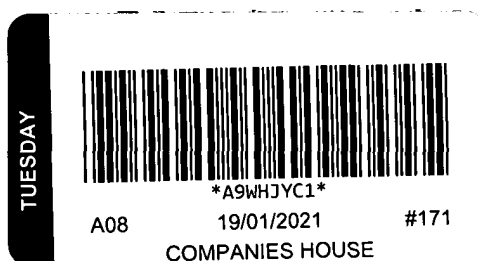




REGISTERED COMPANY NUMBER: 02661682 (England and Wales)
REGISTERED CHARITY NUMBER: 1026160

Annual Report
including
Financial Statements for the Year Ended 31 March 2020
for
The Wiltshire Music Centre Trust Limited



Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

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Reference and administrative details

Registered Company number 02661682 (England and Wales)

Registered Charity number 1026160

Registered office Wiltshire Music Centre
Ashley Road
Bradford on Avon
Wiltshire
BA15 1DZ

Trustees Mr J A I Wetz
Mrs H Feilding
Mr J C A Berridge
Mr M J Cleaver
Mr J Cross
Ms M James stepped down 27.11.19
Mr M A Lee appointed 27.11.19
Mr A MacRae
Mrs A M Millman
Ms E R Pieczko
Mr D V Richardson
Ms E D Sandberg appointed 27.11.19
Mr I L Thorn

Auditors Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Bankers HSBC Bank plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

Investment managers Investec Wealth & Investment Limited
Royal Mead
Railway Place
Bath BA1 1SR

Trustees' Report
for the Year Ended 31 March 2020

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS

The Objects of the Charity are the advancement of education, for the public benefit, through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music) in particular in the County of Wiltshire.

VISION AND MISSION

WMC's **vision** is to maximise the opportunities for live music to inspire, enrich and transform people's lives.

WMC's **mission** is to be a beacon of excellence and innovation enabling a wide range of people to enjoy and participate in live music across different genres.

VALUES

The work of WMC, its policy and practices are governed by the following value framework. This reflects the culture and working practices of the organisation as well as guides the work delivered.

Excellence: The highest quality music and musicianship, performance, presentation and participatory experiences are encouraged, nurtured and offered by WMC. Artists, visitors and staff are provided with an inspiring, ambitious and supportive environment.

Diversity and inclusion: WMC's artistic and creative learning programmes embed a rich mix of musical and cultural offerings reflecting and recognising the variety within society, local communities and world traditions. WMC fosters dialogue with the largest possible range of people and is committed to contributing to the social cohesion of the diverse communities it serves.

Innovation: Imagination, initiative and inventive thinking are at the heart of WMC's approach to develop original ideas. It encourages cross art collaborations and creates or enhances artistic and participatory value for audience members and the community.

Access and engagement: WMC provides everyone with an opportunity to actively engage in its activities. It continuously seeks to identify and remove any barrier to access its performances and participation work.

Partnerships: WMC openly shares, cooperates and collaborates with organisations at all levels to bridge gaps, maximise the use of resources, leverage impact, increase reach and resilience. WMC builds relationships, working practices and communication channels in order to think differently and more ambitiously.

Trustees' Report
for the Year Ended 31 March 2020

PUBLIC BENEFIT

The Trust's policy is to make the Centre's facilities and activities available and relevant to the widest possible range of people in Wiltshire and beyond, and to nurture the appreciation and practice of music in all its forms, at all levels of ability. The Trust places a strong emphasis on its education and community work, which is integral to its programme and activities, with young people and disadvantaged people at the heart of the work it does. Wiltshire is economically affluent but rural poverty and isolation is widespread and hidden: 50% are living in small villages with limited public transport, 39 of the 285 Lower-layer Super Output Areas (LSOAs) in Wiltshire are in the 40% that are nationally most deprived in the UK deprivation index (Wiltshire Council English Indices of Deprivation 2019 Report), in particular in Trowbridge and Salisbury. In line with one of its core values, the Centre actively works in close partnership with many local charities and community groups to ensure maximum reach and impact.

Trustees take note of the Charity Commission's guidelines on public benefit in relation to fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but ticket prices are kept as low as possible and reflect discounts to enable young people in particular to access a wide variety of performances and activities. We are committed to making live music as accessible as possible and offer many free events as well as a range of concessionary pricings for ticketed events. Thanks to fully accessible facilities and free tickets for carers, the Centre has been successful in developing a regular and loyal following of disabled audiences, and it constantly listens to suggestions for further improvement. Additionally the Trust offers at least 50% discount for under 18s for most of the ticketed performances, offering the opportunity of live music to young people and families whatever their class/socio-economic status; thanks to the support of the Cavatina Trust, we are able to offer free tickets to young people under 25s for classical chamber concerts; finally the 'Kid-for-a-Quid' scheme continues to offer £1 tickets for young people attending with an adult who buys a full price ticket (several concerts each season).

The Centre is open to the public over 80 hours each term-time week for St Laurence School's music classes and lessons, community groups, education activities and regular rehearsals by young musicians. It is open for 60 hours each week during school holidays when youth orchestra courses, holiday workshops and other activities are scheduled. Discounted room and auditorium hire rates are offered to local community and not-for-profit groups, and schools using the Centre for their own promotions. Free tickets and special offers are also offered regularly to local schools, community and youth groups.

GOVERNANCE AND ORGANISATION

Constitution and governing document

The Wiltshire Music Centre Trust Limited is a registered charity and a company limited by guarantee (as defined by the Companies Act 2006); it is controlled by its governing document, its updated Memorandum and Articles of Association dated 24 March 2012 (registered at Companies House on 10 April 2012) and dated 1 July 2020 (registered at Companies House on 20 July 2020).

Trustees and Observers

The Board is composed of 12 skilled Trustees from various backgrounds and is chaired by James Wetz, who was instrumental in the creation of WMC 30 years ago. The Trustees elect the Chair of Trustees. St Laurence School, Bradford on Avon, nominates one Trustee who serves as an individual in their own capacity rather than as a representative. Arts Council England, South West and Wiltshire Council as core funders have the right to send Observers to the Trustee Board meetings and currently nominate representatives to do this.

Trustees' Report
for the Year Ended 31 March 2020

A third of the Trustees retire by rotation each year and Trustees are elected annually by the members of the charitable company attending the AGM. At the AGM on 27 November 2019 it was noted that Maddie James retired. It was noted that Jonathan Berridge, Matthew Cleaver and Anne Millman retired, and they were re-elected; Emma Sandberg and St Laurence Governor Mark Lee were appointed. During a year a special resolution was passed to enable Trustees to serve 3 3-year terms instead of 2.

Any individual interested in becoming a Trustee is invited to submit a CV and letter of application, and after meeting with the Chair and the Chief Executive, can be recommended to the Nominations Panel for co-option to a relevant Committee or direct recruitment to the main Board. Once appointed, all Trustees are provided with full induction materials including the Business Plan, audited and management accounts, risk registers and Board papers. Appropriate training events and an annual Away Day are held to complement Trustees' guidance and development.

The Nominations Committee has a brief to ensure that the Board not only becomes more diverse in terms of ethnicity and age but also reviews the necessary skill sets and experience that the oversight of the Centre demands and so to help the organisation further innovate and excel, in line with the analysis carried out as part of the governance review and regular Trustees skills' audit.

Board and team organisation

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust. It carefully monitors progress on the business plan, strategic objectives and performance against budget; it reviews risks and discusses future plans in detail, working closely with the Senior Management Team. The latter is led by the Chief Executive and is composed of the Chief Executive, the Artistic Director and Deputy Chief Executive, the Head of Development & Communications and the Head of Creative Learning and Community Engagement. In November 2020 as Chief Executive Maud Saint-Sardos stepped down, Artistic Director and Deputy Chief Executive James Slater was appointed Interim Chief Executive until July 2021.

In order to support operational management and ensure regular monitoring of progress against strategic objectives, the Chair and Chief Executive meet on a monthly basis and each Trustee is encouraged to be a member of at least one of the standing Committees of the Board, alongside members of the Senior Management Team and external members:

- Finance and Resources (F&R) Committee, which is currently temporarily chaired by the Chair of the Board and attended by the Treasurer; focuses on financial performance, accounting, staffing and oversees the reserves and investment policies;
- Programme, Audience and Learning (PAL) Committee, which monitors and makes recommendations to the Trustees in relation to the Centre's artistic, creative learning and community engagement programmes;
- Development Committee, which oversees the planning, coordination and implementation of strategic objectives in the business plan that relate to the development of WMC's profile, audience and supporter awareness as well as wider stakeholder engagement.
- Venue Committee, which oversees premises and equipment, in particular building and facilities maintenance and development. It also has a specific brief to oversee and audit Health & Safety and Safeguarding and provide annual reports to the Full Board.

The Directors consider that the Board of Directors, who are the Trust's Trustees, and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Average full-time equivalent headcount of the permanent staff team has varied over the past 18 months (14.2 in October 2019, 11.9 in April 2020, 9 currently); on top of this the team comprises several casual Concert Managers, Box Office & Team Assistants and freelance coordinators, artists and facilitators.

Trustees' Report
for the Year Ended 31 March 2020

All Trustees / Directors give of their time freely and no director received remuneration in the year. All staff roles are paid at least National Living Wage and wages are reviewed annually; any increase is considered based on an assessment of general inflation indices and individual performance. Salaries are regularly benchmarked against pay levels in other charities of a similar nature and size.

Board Development Plan

The Board is committed to continuously assessing and improving the organisation's and its own effectiveness. As part of the Governance Review first initiated in 2017, the Board adopted a Governance Development Plan supporting development of the staff team, the place and the organisation; in 2019/20 the key areas of focus were the establishment of the Venue Committee, the creation of a Nominations Panel to support Trustees recruitment, the establishment of the Senior Independent Trustee role and the annual review of the performance of the Board and the Chair.

Investment powers and policy

Under the Articles of Association, the charity has power to invest funds after obtaining advice from a financial expert and can delegate management of those investments to that financial expert. The charity's Investment Managers are Investec Wealth & Investment Limited. Our Investment Policy has been developed with their advice and with the objective of ensuring the creation of sufficient income and capital generation to enable the charity to carry out its purposes consistently with due and proper consideration for its future needs and the maintenance of and enhancement of the value of the invested funds.

As per the Investment Policy, the assets must be invested in accordance with the Trustee Act 2000 and invested prudently in a broad range of individual bonds, equities and collective investment vehicles which are authorised under the Financial Services and Markets Act 2000. The portfolio is managed in accordance with the charity's Ethical Policy; no individual stock should account for more than 10% of the equity content of the portfolio, no individual bond should account for more than 10% of the total portfolio; investment in negotiable instruments known as derivatives are not permitted in any circumstances.

The Finance and Resources Committee ensures that the Investment and Ethical policies are being adhered to and undertakes regular portfolio reviews with its Investment Manager. The Committee has delegated authority from the Board to take decisions in relation to the use and management of reserves but is required to report any transactions in a timely manner to the full Board and in line with the charity's Articles of Association. The Investment Manager reports annually to the Full Board in person.

Fundraising organisation

In terms of functional organisation, The Head of Development and Communications oversees and monitors all fundraising activities undertaken by the staff team (mainly themselves, the Senior Fundraising Officer or the Creative Learning & Development Assistant / Marketing & Development Intern) or on behalf of the charity for the purpose of fundraising. Fundraising activities are carried out in line with the Code of Fundraising Practice and data protection regulation including GDPR since May 2018.

More specifically, no professional fundraiser or commercial participator carried out any of those activities in 2019/20; no complaint was received by the charity or a person acting on its behalf about fundraising activities carried out by the charity or someone on behalf of the charity; we did not unreasonably intrude on anyone's privacy, we did not use unreasonable or persistent approaches for the purpose of soliciting or place undue pressure on a person to give money or other property.

Trustees' Report
for the Year Ended 31 March 2020

2019/2020 HIGHLIGHTS

Throughout 2019/20, Wiltshire Music Centre continued to play a vital role in the musical life of Wiltshire through its work as community centre, creative learning hub and the only professional concert hall in the county. Thanks to a wide range of supporters, WMC was able to offer access to high quality and diverse artistic programming for audiences from Wiltshire and the surrounding area, provide meaningful development opportunities for young and emerging artists, and expand as a community centre at the heart of the local community. WMC continued to develop the distinctive and flourishing integration between its Artistic and Creative Learning and Community Engagement (CL & CE) programmes to provide high quality participation opportunities for all ages and backgrounds.

Access to Excellence

- ... we presented 124 performances, 22 screenings, 4 festivals (9 days) and 1 exhibition
- ... we hosted 4 artist residencies and 32 international creative practitioners
- ... we delivered 12 open-access workshops and 30 free pre-/post-concert talks
- ... we sold or gave 20,519 tickets, including 1,823 concessions for children and young people

Supporting Young Artists

- ... we supported 13 Young Artists with career development opportunities
- ... we presented 4 public masterclasses
- ... we supported the development of 83 talented young musicians in the county Youth Orchestras

Supporting Communities

- ... we supported a total of over 55,000 community engagements with live music and the arts
- ... we delivered 221 participation opportunities as part of CL & CE projects
- ... we supported 3,918 music lessons and regular activities by community groups at WMC

Supporting Music Education

- ... we supported musical development opportunities for 5,446 children and young people
- ... we worked with 32 Wiltshire schools (primary, secondary and special schools)
- ... we delivered 3 Continual Professional Development sessions for school staff and music leaders

Organisational Development

- ... we developed 48 partnership agreements with local, regional or national organisations
- ... we were donated a total of almost 6,000 hours by 130 volunteers
- ... we supported 173 contractual, freelance or commissioned staff

WMC'S YEAR IN REVIEW

Access to excellence

We showcased 152 concerts and events, including 53 core concerts by some of the world's finest classical, jazz, folk and world music artists.

We continued to work in partnership with Orchestras Live to present a rich **orchestral programme**, including performances by WMC Orchestra in Residence, the Orchestra of the Age of Enlightenment as well as London Mozart Players and Bournemouth Symphony Orchestra. We celebrated **Beethoven's 250th anniversary year** with a specially curated festival in March 2020, in association with WMC's Young Quartet in Residence, the Marmen Quartet, featuring a keynote lecture and lecture recital led by musicologist and BBC radio presenter Katy Hamilton. Our **chamber music programme** also comprised performances by Doric String Quartet, the

Trustees' Report
for the Year Ended 31 March 2020

Brodsky Quartet, Ensemble 360, the Carducci String Quartet, Trio Apaches and WMC Artist in Residence, pianist Tom Poster with his chamber ensemble, the Kaleidoscope Chamber Collective. Stand-out performances by Raphael Wallfisch, Benjamin Grosvenor and Spiritato! completed the instrumental programme. We also enjoyed three distinctive **choral programmes** by the Alumni of the Choir of Clare College Cambridge, I Fagiolini and Bath Camerata (joined by Lucy Schauer and Huw Watkins), and new music continued to be a key element of our artistic programme including works by living composers Jonathan Dove, Amy Beach and El Turk.

We were delighted to welcome **Empirical as our Nimmo Artist in Residence for 2020**, which included a special concert with acclaimed pianist Gwilym Simcock and a collaboration with Wiltshire Youth Jazz Orchestra. Further **jazz highlights** included The Ronnie Scott's All Stars, great British jazz voice Elaine Delmar, National Youth Jazz Orchestra (NYJO), John Etheridge's Sweet Chorus and the widely anticipated return of trombonist Dennis Rollins with his new ensemble Funky-Funk! Additionally, performances by Swinging at the Cotton Club and Alex Mendham & His Orchestra attracted diverse audiences.

Folk audiences enjoyed a global programme with performances by Irish folk icons Dervish, Texas-based Hot Club of Cowtown, folk hero Chris Wood, high energy The Shee, infectious Blazin' Fiddles, illustrious Kathryn Tickell and the Orkney based all-female quartet FARA, as well as home-grown Wiltshire talents Sam Sweeney and Midnight Skyracer. This was complemented by our more informal 'Live in the Bar' series, featuring APD, Firefly Burning, Georgia Lewis Trio and Road Not Taken.

We continued to **celebrate diversity on stage** with a new weekend percussion festival #W♥rldbeats co-curated by Brazilian percussionist and WMC Artist in Residence Adriano Adewale, as well as powerful performances by Kakatsitsi Drummers from Ghana and the Drepung Kongpo Khangtsen Monks of Tibet. Each of these artists also hosted accessible music workshops to enable participants to explore their respective cultural traditions and artforms. A performance by North American Celtic group Còig and a celebration of Welsh harp and West African kora by Catrin Finch & Seckou Keita completed a **diverse world music programme** whilst a triple bill of contemporary flamenco by dotdotdot Dance offered our audiences an opportunity to experience cross-art performance.

"It was a joy to see the look on faces of people from 6 to 76 year olds and see smiles, challenges, fascination, discoveries and joy within such a short space of time. Thanks for allowing such a platform to exist and to work as a catalyst where people can express themselves in such a free and at the same time safe and structured way." Adriano Adewale, WMC Nimmo Artist in Residence 2019

Throughout the year we offered **30 free pre- or post-concert talks** given by the artists to introduce the repertoire, their background and interpretation journey in an interactive format. We also presented **3 lectures** by Dr Jonathan James, providing an in-depth introduction to concerts. We worked with visiting artists to support **12 open-access workshops** (including 5 family playshops and an Industry Day). We extended the genres of **22 screenings** on offer, this year adding musicals from the West End and a National Gallery exhibition to screenings from the Royal Opera House and Glyndebourne. We also presented **5 comedy and conversation events** in partnership with Pound Arts to help us to develop local audiences and diversify income streams.

Overall, through this dynamic concert and events programme, we supported 20,513 cultural engagements with audiences from across Wiltshire, Bath, Bristol and the South-West. Funding helped us to ensure that the programme was accessible to diverse audiences, enabling us to offer half price tickets for U18s and students for all concerts and events, in addition to free chamber music tickets for Under 25s, in partnership with the Cavatina Chamber Music Trust. In total we supported 1,823 child / young person ticket concessions. Additionally, as part of the programme we delivered 4 relaxed concerts and screenings to enable greater access, in particular for audiences with autism, learning difficulties or living with dementia.

Trustees' Report
for the Year Ended 31 March 2020

Supporting Young Artists

During the last year we continued to play an important role in supporting young and emerging artists through our **Young Artist Programme**. In 2019/20 we supported 13 young artists with performance opportunities through our Artistic Programme, providing unique opportunities for career development outside of London for musicians at a transitional stage of their careers. These included OAE Young Artists the Anima Fidis Quartet, winners of the Gold Medal at the prestigious Royal Overseas League Competition, Alexander Soares and City Music Foundation artists Gwenllian Llŷr (harp), Ariana Kashefi (cello) and Maksim Štšura (piano). We continued to champion disability arts with an inspirational lunchtime concert by Royal College of Music graduate left-hand alone pianist Nicholas McCarthy.

Supported through our **Young String Quartet Fellowship**, the Marmen Quartet gave 5 public performances as part of our Beethoven 250 Festival which included a public masterclass with mentors, WMC Quartet in Residence the Doric String Quartet. The Quartet also lead workshops as part of Creative Learning projects in 9 Wiltshire schools (6 primary and 3 secondary).

"We would not have been as successful as a string quartet without the support of the Wiltshire Music Centre"
Johannes Marmen, Founder of the Marmen Quartet

3 further **masterclasses** were supported through the programme: a public cello masterclass with Raphael Wallfisch; a percussion masterclass with Adriano Adewale as part of the #W♥rldbeats percussion festival and a brass masterclass with William Russell, Director of Spiritato!

In November 2019, working in partnership with the OAE, we offered a two-day residency to young wind quintet the **Five Musketeers**: in addition to rehearsal in the Auditorium, they led a workshop in Newtown Primary School, Trowbridge and performed a varied 19th century recital on original historical instruments at the Holburne Museum, Bath. The latter marked the debut of WMC programming for local venues.

We provided vital progression routes for young musicians grade 7 or above through the **West of England Youth Orchestra (WEYO)** and **Wiltshire Youth Jazz Orchestra (WYJO)**. Throughout the year 5 orchestral courses (3 WEYO / 2 WYJO) offered remarkable opportunities for players to develop their performance skills and experience and to work with and perform alongside professional artists. WEYO players benefited from collaborations with international pianist Tom Poster, players from the London Sinfonietta and vocalists Alexandra Lowe and Frederick Jones for 'A Night at the Opera'. WYJO worked with Nimmo Artists in Residence, Empirical and continued to be supported by NYJO as part of our Regional Academy partnership. In addition to maintaining an affordable annual cost for participation in either ensemble, we provided bursaries for 5 players with Special Educational Needs or Disability or receiving Free School Meals and/or Pupil Premium, ensuring that WEYO and WYJO remained accessible to players who were in challenging financial or personal situations.

"An opportunity that I don't even have at university level - a high level of music with people my age and experiences of working with great tutors and professional musicians." WYJO member

We provided additional opportunities for young people to engage across music genres and develop their talent with our two established monthly music groups, **Saturday Jazz** (now Wiltshire Jazz Academy) in partnership with NYJO and **Sunday Folk**. We continued to develop plans for the new **Wiltshire Youth Choir**, commissioned by Wiltshire Music Connect, but its launch was delayed due to government restrictions imposed at the end of March 2020 due to the Coronavirus pandemic.

Throughout the year we offered 11 **Freestage performances** providing opportunities for rising musicians from Wiltshire Young Musicians, Bath Youth Folk Band and Courage Performers to perform in public.

Trustees' Report
for the Year Ended 31 March 2020

Supporting Communities

Overall, we supported **more than 55,000 engagements with live music and the arts**: from concert-going audiences to creative learning participants and young people and community groups learning and enjoying music at the centre as part of our programme of regular activities.

Free events, community and family festivals continued to provide opportunities for wider community engagement within our artistic programme. Our annual community music festival Bradford Roots went from strength to strength, showcasing 47 local bands and performers and attracting 933 audience members over 3 days in January 2020. The annual free My Science Fair festival, designed to engage primary school children in the worlds of music and science, saw record attendance of 900 people at WMC. Our second annual Big Family Music Day in June 2019 engaged 288 young people and their families with a chance to explore new instrument and learning opportunities at the Centre.

"As a family we all really enjoyed last year's Big Family Music Day. We tried lots of instruments and workshops, and after trying various instruments she took to the euphonium. A couple of days after the event, it was clear Rachel was still keen to learn properly. We found her a teacher and she carried on learning." Big Family Music Day Participant

We constantly work with visiting artists to curate **an engaging offer for families with young children**: we delivered 7 family shows throughout the year, including with world class ensembles London Sinfonietta, Ensemble 360, the Carducci String Quartet and ambassadors of NYJO. Our Summer Fun festival presented 16 specially curated workshops for children aged 1 to 18. We also provided support for carers through regular Parkinson Café sessions and delivered a successful event with Syrian qanun virtuoso Maya Youssef, who engaged adult English students from the West Wiltshire Multi Faith Forum and their families in February 2020. We also continued to provide performance opportunities for the open-to-all **WMC Chorus**, who took part in the English Touring Opera's production of Kurt Weill's *Silverlake - A Winter's Tale* at Theatre Royal, Bath.

Zone Club continued to provide highly engaging opportunities for learning-disabled young adults to support their wellbeing, personal and social development. In addition to the monthly creative sessions at WMC and bespoke volunteering opportunities, Zone Clubbers gave 5 public performances. These included the Bradford Roots Festival and Big Family Music Day, as part of "Opera in a Week" with the Orchestra of the Age of Enlightenment, and a 'Carols at the Cathedral' broadcast from BBC Wiltshire.

"[Performing in Zone Club makes me feel] Fantastic. Proud. Happy. I just love being able to play music and sing. Its good to let people see what we can do". Zone Club Participant

We continued to lead the **Celebrating Age Wiltshire** project in partnership with many local organisations and delivered 77 arts and culture activities for rurally isolated older people in community settings for which there were over 2,500 participations this year. Additionally, in June 2019, WMC hosted an Artist Development Day to support artists and social care providers to network with, and learn from, other artists working in settings with older people. In March 2020 we secured £385,501 from the National Lottery Community Fund to support the second phase of this project, expanding and deepening its reach during the next five years.

"We appreciate the music... I wanted you to know that it makes me feel WANTED. that someone cares about us as we grow older." Celebrating Age Participant

Additionally we continued to attract a high-quality range of **third-party hire performances** including Sinfonia Cymru, Bath Symphony Orchestra, Cory Band as well as a wide variety of local choirs and performing groups. Many of these concerts feature in our season brochure when a minimum quality threshold is reached.

Trustees' Report
for the Year Ended 31 March 2020

Supporting Music Education

We continued to work with visiting artists to enrich the creative curriculum in schools, extending our innovative and inclusive models of music education opportunities in primary, secondary and Special Education Needs settings. As an active member of the Wiltshire & Swindon Cultural Education Partnership, we regularly engage with various schools and arts organisation in the county and beyond.

As part of their Fellowship, the Marmen Quartet worked alongside workshop leader and presenter Lucy Drever to provide opportunities for 1,167 pupils in 6 Wiltshire primary schools to experience professional live music in an educational environment as a part of our 'Stories in Sound' project. The Quartet later delivered 3 days of informative masterclasses for Year 9 and GCSE students across the county.

"I had never heard these instruments [being] played before. The musicians move a lot when they play!" Pupils from 'Stories in Sound' participating school

We also worked with arts education charity, Indigenous People, to take Kakatsitsi Ghanaian Master Drummers to 6 primary schools in Wiltshire over 3 days in November 2019 to deliver workshops and concert assemblies. This world music project of high quality and authenticity extended to subsidised tickets offered to the Kakatsitsi live performance at Wiltshire Music Centre at the end of the week.

"They were able to experience a different traditional style of music and dance. This tied well to the national curriculum aims of learning about music around the world and the music of different cultures. Also experiencing live music is an important element of the music curriculum." Redland Primary School, Chippenham

We delivered a major multi-school project with the Orchestra of the Age of Enlightenment (OAE) in June 2019. The OAE developed a specially commissioned arrangement of Henry Purcell's infamous semi-opera *The Fairy Queen*, which provided a stimulus for workshops in 5 Wiltshire schools and was later performed at WMC by over 100 pupils from five state-funded primary and special schools across Wiltshire, and members of Zone Club. This inclusive project succeeded not only in breaking down social and educational barriers but also in raising aspirations for young disabled people and their teachers as to what they can achieve through their music-making.

"It was such a privilege to work with exceptional musicians... our children were engaged & their skills extended." Teacher from participating school

We saw the materialisation of the major co-commission of a bespoke musical production for Key Stage 2 pupils with Prime Theatre, based in Swindon. Developed by a creative team of actors and musicians over a 12-month period of consultations, schools workshops and work-in-progress presentations, the production explored key wellbeing and social issues of identity, validation and diversity. *Don't Pick Me, Miss!* premiered at WMC on Sunday 23 February 2020 before touring to 6 primary schools across Wiltshire.

"This has helped linking to PSHE with messages about change. It's opened up some conversations going ahead to transition to secondary schools for our year sixes. This has definitely helped to raise the profile of music across KS2." Staff Member at Participating School

WMC also launched its own digital platform to host and archive digital projects and content including pre-recorded interviews with artists and Digital Music Box, which is a ten-lesson online music programme which introduces the key building blocks of music for primary school pupils.

Trustees' Report
for the Year Ended 31 March 2020

FUNDING AND SUPPORTERS

Funding and key supporters

This was the second year of four-year **Arts Council England** National Portfolio Organisation funding for 2018-2022, which brings welcome core funding of c. £400,000 over the period. **Wiltshire Council's** continuing support is critical to the Centre's continuing fundraising success and in line with the collaboration agreement signed for 2018-2022, we received over £21,000 in 2019/20. We are grateful for the on-going funding from these key stakeholders.

The Trust's close working partnership with Arts Council England, Wiltshire Council and their continued investment in the Centre underpins the funding raised each year to support education projects across the county and beyond. Significant leverage is achieved and has further increased to **£55.4 worth of activity for every £1 of local authority investment** (from £27 in 2016/17). The Trust was successful in winning support during the year from a number of **Town and Parish Councils and Area Boards** including Calne. This support is both politically and financially important, demonstrating an active interest in the Trust's community outreach work as well as in the activities hosted in the Centre itself. In addition, key local and regional partners this year included **Wiltshire Music Connect** (the music education hub for Wiltshire), other funded arts organisations such as Prime Theatre Pound Arts, Trowbridge Townhall Arts, Wiltshire Creative and Wiltshire Museum, as well as Wiltshire Library Services, Community First and Age UK Wiltshire.

Core funding was received from a number of Trusts and Foundations including the Garfield Weston Foundation, the Joyce Fletcher Charitable Trust, the Medlock Charitable Trust, the Oldham Foundation, the Ray Harris Charitable Trust, the Roper Family Charitable Trust, the S D Whitehead Charitable Trust; many of whom have supported the Centre for a number of years. We are very grateful for the continuing support of these Trusts. The 2019/20 Concert Programme, including our Family Concerts and Young Artists Concerts, was supported by **Season Sponsor** Anthony Best Dynamics (Spring Summer 2019), **Jazz sponsor** Steve Vick international, **Garden Party Sponsors** Investec, Orchestras Live, Music in the Round, the Cavatina Trust, Friends and Angels of the Wiltshire Music Centre, the Garrick Charitable Trust, the Idlewild Charitable Trust, The Leche Trust, Cobb Farr, Cumberwell Park, Feilden Clegg Bradley Studios, Secret Gardens of Wiltshire, Moore, Piano Shop Bath, Ralph Allen, Steers McGillan Eves, Fat Fowl and Swan Hotel. This support is highly valued and has helped the Trust to present a diverse and accessible concert programme that has both encouraged new audiences and supported professional musicians.

The **Creative Learning & Community Engagement Programme** was also once again made possible by the generous support of over 30 funders including Creative Learning & Community Engagement sponsor Anthony Best Dynamics, WYJO and Jazz Sponsor Steve Vick international, Youth Orchestras Sponsor HPH Ltd, Arts Council England, the Annett Charitable Trust, Bradford on Avon Arts Association, Bradford on Avon Carol singers, Col Llewelyn Palmer Educational Charity, the DeBrye Charitable Trust, Evelyn Strasburger, the Garrick Charitable Trust, Hitachi, the Idlewild Charitable Trust, the Jack Lane Charitable Trust, John Lewis Partnership, Judith Jones, Last Friday Lunch Club, the Leche Trust, The Marchus Trust, the National Lottery Community Fund, the North Wilts Holiday Club, the Nugee Foundation, the Odin Charitable Trust, the Radcliffe Charitable Trust, the Rix-Thompson-Rothenberg Foundation, the Royal Society of Chemistry, Trowbridge town Council, Wiltshire Community Foundation, Wiltshire Council Area Boards (Amesbury, Calne, Corsham, RWB, Salisbury, Trowbridge), Wiltshire Freemasons, Wiltshire Music Connect and Woolley Grange Hotel. The funding allowed the Trust to run educational and participatory projects in a wide range of settings, with people of all abilities, with some of the projects culminating in a public performance at the Centre.

Warm thanks also go to all the individuals who have supported the Centre, many of whom do so requesting anonymity and the minimum of recognition, and the Trust is most grateful to these donors for their generosity and kindness.

Trustees' Report
for the Year Ended 31 March 2020

Friends, Angels and Patrons

Our general membership programme, which starts from £30 a year, is a great way for audience members and music supporters to get closer to the music, the artists and our work; it also provides vital support for our world-class concerts and educational projects. The programme continued to develop during 2019/20 and now counts **over 180 Friends and 8 Angels**. This year the Friends and Angels supported 4 WMC events: Alumni of the Choir of Clare College Cambridge, I Fagiolini, Doric String Quartet / Marmen Quartet, Tom Poster / Kaleidoscope Chamber Collective. Additionally Friends and Angels were offered the opportunity to take part in an open rehearsal with NYJO, 2 season previews and a trip to attend Welsh National Opera's *The Marriage of Figaro* in Cardiff. A number of special events were organised with the WMC Angels, including an afternoon tea to meet the new Head of CL & CE as well as a dinner with WMC's Chief Executive and Artistic Director.

32 Patrons of the Youth Orchestras (WEYO and WYJO) continue to support these much-needed high quality progression routes for c. 80 talented young musicians each year, making them accessible to all based on musical talent rather than financial background. Patrons were regularly offered the opportunity to meet the young players they support, as well as WEYO conductor Timothy Redmond and WYJO Musical Director Mike Daniels.

The valuable support given by the Friends and Angels of the Wiltshire Music Centre and the Patrons of the Youth Orchestras, some of them also contributing their time as volunteers, is very gratefully received.

Volunteers and work experience students

Around 100 volunteers help with various activities at the Wiltshire Music Centre, with a core group of approximately 30 volunteers supporting several events every month. Volunteers act as Stewards for all events; they enable the Centre to plan more activity and be open for a longer period of time throughout the week. They ensure a great experience for audiences and participants by providing a welcoming, safe and professional environment. Our Gardening Club continues to blossom, meeting on a monthly or bi-weekly basis depending on the season; this year they designed and delivered a beautiful refurbishment of our back patio.

The Trustees and management team wish to express their particular thanks to the volunteer team, which plays an essential role in the WMC ecosystem and which the Centre relies on for so much support. They are an invaluable team of supportive individuals who gave close to 6,000 hours of their time freely in 2019/20.

Additionally in 2019/20, 19 work experience students took part in a work experience at WMC (mostly for a week or two), discovering what happens behind-the-scenes of an arts organisation and supporting the team across various projects. The feedback on this programme continued to be extremely positive on both sides.

Trustees' Report
for the Year Ended 31 March 2020

ORGANISATIONAL DEVELOPMENT

Team

As part of the ambitious 3-year strategic plan and following the team organisation review carried out by the Chief Executive in November 2018, most of the new staff structure was gradually implemented to improve the team's capacity, maturity and agility. This included role upgrades for more than half of the permanent staff members and the addition of a new role (Bookkeeper & Team Assistant), which offered progression routes within the organisation and made a significant difference once settled in. However, combined with a relatively high turnover including a new Head of CL & CE, and the Head of Development & Communications' maternity leave for 10 months, this represented a significant recruitment and training challenge for the organisation. As a result, the team continued to experience considerable workload and pressure levels during the transition. Unfortunately attempts to match fund the investment in a new General Manager role were unsuccessful so this role did not materialise. Furthermore the strategic Creative Learning & Community Engagement review was postponed to allow for the organisation to stabilise first.

A comprehensive Professional Development Review exercise was carried out for all permanent staff in March and April 2019 using the 'Humble, Hungry and Smart' model. The training programme was developed at individual level and included both internal and external opportunities; for example, WMC Marketing Coordinator was a joint fellow of the Arts Marketing Association's *Audience Diversity Academy* together with Orchestras Live Senior Creative Producer. Additionally, an Away Day was held with all staff and Trustees in May 2019 and a Team Day Out took place in October 2019.

The casual staff team (Concert Managers, Box Office & Team Assistants) also experienced significant turnover including WMC's most senior Concert Manager. Thanks to proactive recruitment, comprehensive training and enhanced liaison with the office 'day team', the casual staff team continued to operate well.

Venue and environmental sustainability

In September 2019 we unexpectedly had to replace the fixings for our 12 **acoustic banners** in the auditorium. The project was swiftly set up and skilfully managed involving structural engineers, scaffolding and rigging specialists; however it impacted activities planned at the Centre, including the beginning of the Autumn Winter 2019 season, with 3 concerts moved to alternative venues but limited impact on artists and audiences.

Environmental sustainability was further improved by working on reducing out utilities usage in a more practical way, while continuing to benefit from 100% renewable energy tariffs. The use of reusable cups was made standard at the Bradford Roots Music Festival in January 2020 and we have set up a permanent water refill station. The Gardening Club has continued to increase biodiversity around the Centre. Finally, we have worked with staff members to proactively identify areas we could work on for the future.

Unfortunately, WMC was forced to close on 18 March 2020 due to the **Covid-19 lockdown**, presenting the biggest financial challenge and most significant threat to WMC's development in its history to date.

Operational framework

The organisation made further progress on its journey to continuously improve and streamline internal processes e.g. project briefs, roadmaps and advanced budgeting tools. Financial controls, monitoring and reporting were further improved throughout the year with full integration of new SAGE fund accounting into the organisation. Cashflow modelling and forecasting was rapidly put in place in April 2020 to address the short-term challenge brought by the pandemic; however a more sustainable solution will have to be developed to fully meet the requirements of wide-ranging Artistic and CL & CE programmes.

Trustees' Report
for the Year Ended 31 March 2020

FINANCIAL REVIEW

Finances

The Trustees present an unrestricted operating deficit (before investment result) of £204,602. In an otherwise very successful year on the delivery front, the operating result has been particularly impacted by:

- almost £118,000 invested in fixed assets and improvements to the building during the year, in addition to over £18,000 exceptional expenditure for the acoustic banners fixings repair in the auditorium in September 2019;
- continuation of investments agreed and expanded across a number of strategic areas to support the transformation of the business model: staff roles upgrades and new roles, etc.
- underperformance in some earned and contributed income areas, in a difficult context for corporate sponsorship and low activity levels combined with no Head of Development & Communications for several months;
- as well as the unexpected cancellation of activities due to acoustic banners repair and COVID-19 lockdown in March 2020.

Despite this disappointing net result, there were a number of promising developments. This was another year of significant delivery for the Creative Learning and Community Engagement programme, supported by income increasing by 26% to £287,172. Overall contributed income increased by 32% and non-staff overheads decreased by 5% during the year. We seek to take an even more entrepreneurial approach to generating earned income in future and continue to work to diversify and strengthen both our earned and contributed income streams to support a more sustainable future.

Risk management

The Trustees have implemented a two-stage approach to the risk management strategy. This comprises an annual review of the principal business risks and uncertainties that Wiltshire Music Centre faces, together with the risk mitigation plans, including business systems and processes, which the Senior Management Team have put in place to minimise the likelihood of these risks occurring. The annual business risk assessment also involves identifying those risks which have materialised into issues and the procedures and actions that are being implemented to deal with those issues. This is underpinned by a growing culture of continuous feedback and systematic evaluation developed by the Chief Executive. The Trustees consider that a major risk is one which, if materialised, would have a significant adverse impact on WMC's ability to function and achieve its charitable objects in the short, medium or long term.

In addition to this, the Centre has an operational risk assessment procedure for activity that the Centre undertakes. All Staff and Volunteers when engaging in any WMC activity are asked to consider the risks that are posed and to act in accordance with any recommendations made for risk management. There are specific operational risk assessments for different types of events such as school concerts, festivals and outdoor or off-site activity, as well as operational activity such as working at height. These operational risk assessments are undertaken by the staff members concerned and overseen by the Facilities Coordinator. They are reviewed and approved by the Chief Executive. Operational and building related risks are also reviewed by external Health and Safety consultants who visit the Centre twice a year.

The Trustees have reviewed the business risks faced by the charity, the major risks being:

- reduced income from ticket sales (e.g. programming, older core audience not being renewed, recession, impact of Brexit);
- loss of funding from the public sector or main sponsors;
- loss of senior staff;

Trustees' Report
for the Year Ended 31 March 2020

- increased competition (e.g. new concert venue, more local festivals, cultural activities);
- loss of funding from regular venue users (e.g. core user, lettings) if experiencing financial or operational constraints;
- loss of invested equity.

This is mitigated by both close monitoring of progress and risks by each Committee of the Board, as well as reserves to enable the charity to continue to operate for a minimum of two years whilst new income streams are obtained.

Reserves policy

At the year end the Trust's reserves totalled £2,446,102 of which:

- £166,422 are restricted
- £1,781,040 are designated as fixed assets ⁽¹⁾
- a further £400,000 are designated for building maintenance and risk management (£200,000 each)
- and £98,640 are unrestricted and available for general use by the charity.

The Trust's reserves policy is based on a detailed analysis of the required minimum level of reserves based on a risk assessment of the main risks relating to loss of income together with allocating reserves for specific investment project expenditure, as detailed in Note 19. The policy is to have a minimum £150,000 cash unrestricted reserves, supported by the risk management designated reserve if need be.

⁽¹⁾ Having given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) and reviewed presentation of reserves, since the financial year ended 31 March 2019 all fixed assets reserves are now shown as unrestricted reserves to better reflect their nature (see Note 19).

IMPACT OF THE COVID-19 PANDEMIC AND GOING CONCERN

On 31 January 2020 the World Health Organisation announced a global health emergency with regard to Coronavirus COVID-19. The pandemic is having a major economic impact around the world and in the UK where WMC's activities are conducted. In March 2020, the UK Government announced countrywide "lockdown" measures, forcing the Centre to completely close, significantly impacting the activities, projects and events offered by the Trust. WMC rapidly responded by approving a set of principles which would guide the Board's response to this major interruption to business, switching the Finance & Resources Committee to fortnightly meetings, moving its core team to work from home, switching some projects to be delivered remotely / digitally, investing in high quality digital equipment for the auditorium, and gradually resumed a number of activities after the end of that first lockdown. WMC addressed the restrictions applicable to public venues and live performance venues by becoming a COVID-secure community venue, reducing timetable of performances and activities, taking live performances online via live streaming etc. The second national lockdown imposed from 5 November 2020 has forced the Centre to close to the public once again but WMC continues to fulfil its mission as a concert hall, Creative Learning hub and community centre as much as possible.

The government have introduced a number of measures to support cultural organisations, including via Arts Council England or the local authority, and other funders are also offering support. In May 2020 the Centre secured a £25,000 Retail and Hospitality Grant from Wiltshire Council and in October 2020 £188,158 from the Culture Recovery Fund. WMC also accessed the Government Coronavirus Job Retention Scheme (CJRS) by furloughing most of its permanent staff for several months. In July WMC launched a £60,000 Community Fundraising Appeal and this is c. 75% complete.

Trustees' Report
for the Year Ended 31 March 2020

The Board of Trustees have remodelled and regularly reviewed cashflow forecasts; where relevant they are taking measures to reduce the confirmed or potential impact of a fall in income by reducing and deferring costs and developing new income streams. At the time of writing the Trustees are of the view that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became insufficient.

The full impact of this pandemic is not yet known but the Trustees consider the revised action plan to be sufficiently robust to allow the charity to trade through this situation and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Trustees' Report
for the Year Ended 31 March 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the Directors of The Wiltshire Music Centre Trust Limited for the purposes of company law) are responsible for preparing the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

CONCLUSION AND THANKS

Despite all the challenges faced over during this period and in particular the unprecedented impact of the pandemic, the organisation has remained clearly focused on its objects and mission and confident about its future.

I would like to thank all the Trustees for their support as we negotiated difficulties which we could hardly have imagined at the start of the year. I would like also to thank each and every member of staff, and our volunteers, our sponsors and funders, our Angels and Friends and all associated with the Centre. It takes a great deal of skill to lead and manage an organisation through the challenges of the pandemic and I have been in awe of the Senior Management Team and their resilience, imagination, adaptability and sheer hard work to get us through this time – and in particular would want to pay tribute to and thank our Chief Executive, Maud Saint-Sardos for her outstanding contribution to the development of the Centre. Through her leadership and management she has, in just three years, modernised the systems and professional practices and processes and restructured the organisation to prepare it for the next stage in its development. This is an important and generous legacy that has required skill and determination. We wish her well for the future and thank her deeply for all she has contributed and wish her well as she take up a new and exciting

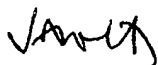
The Wiltshire Music Centre Trust Limited

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Trustees' Report
for the Year Ended 31 March 2020

role in France from this December.

This Annual Report was approved by order of the Board of Trustees, as the company Directors, on 4 December 2020 and signed on the Board's behalf by:



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J A I Wetz – Chair

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

Opinion

We have audited the financial statements of The Wiltshire Music Centre Trust Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date:18/1/2021.....

Statement of Financial Activities
for the Year Ended 31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	212,027	175,319	387,346	345,769
Charitable activities	5				
Concerts		261,593	24,379	285,972	287,998
Sponsorship		8,989	15,500	24,489	20,930
Educational activities		60,717	71,817	132,534	150,738
Friends membership subscriptions		22,421	-	22,421	18,004
Other trading activities	3	133,723	157	133,880	137,290
Investment income	4	<u>36,238</u>	<u>-</u>	<u>36,238</u>	<u>43,673</u>
Total		735,708	287,172	1,022,880	1,004,402
EXPENDITURE ON					
Raising funds	6	57,274	4,006	61,280	63,639
Charitable activities	7				
Concerts		439,611	64,649	504,260	523,177
Educational activities		219,560	184,310	403,870	407,367
Management and administration		54,044	4,999	59,043	57,506
Other costs		151,466	1,595	153,061	134,883
Auditorium repairs		<u>18,355</u>	<u>-</u>	<u>18,355</u>	<u>-</u>
Total		940,310	259,559	1,199,869	1,186,572
Net gains/(losses) on investments		<u>(92,189)</u>	<u>-</u>	<u>(92,189)</u>	<u>28,623</u>
NET INCOME/(EXPENDITURE)		(296,791)	27,613	(269,178)	(153,547)
Transfers between funds	19	<u>(1,125)</u>	<u>1,125</u>	<u>-</u>	<u>-</u>
Net movement in funds		(297,916)	28,738	(269,178)	(153,547)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,577,598</u>	<u>137,682</u>	<u>2,715,280</u>	<u>2,868,826</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,279,682</u>	<u>166,420</u>	<u>2,446,102</u>	<u>2,715,279</u>

The Wiltshire Music Centre Trust Limited

Live

Balance Sheet
At 31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS					
Intangible assets	13	20,982	-	20,982	28,991
Tangible assets	14	1,760,058	-	1,760,058	1,864,423
Investments	15	<u>585,956</u>	-	<u>585,956</u>	<u>828,145</u>
		2,366,996	-	2,366,996	2,721,559
CURRENT ASSETS					
Stocks	16	3,071	-	3,071	1,431
Debtors	17	39,443	36,655	76,098	104,116
Cash at bank		<u>36,364</u>	<u>180,206</u>	<u>216,570</u>	<u>63,708</u>
		78,878	216,861	295,739	169,255
CREDITORS					
Amounts falling due within one year	18	(166,194)	(50,439)	(216,633)	(175,535)
NET CURRENT ASSETS		<u>(87,316)</u>	<u>166,422</u>	<u>79,106</u>	<u>(6,280)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,279,680</u>	<u>166,422</u>	<u>2,446,102</u>	<u>2,715,279</u>
NET ASSETS		<u>2,279,680</u>	<u>166,422</u>	<u>2,446,102</u>	<u>2,715,279</u>
FUNDS	19				
Unrestricted funds				2,279,680	2,577,597
Restricted funds				<u>166,422</u>	<u>137,682</u>
TOTAL FUNDS				<u>2,446,102</u>	<u>2,715,279</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2020 and were signed on its behalf by:

J A Wetz

J A Wetz - Chair

Cash Flow Statement
for the Year Ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash outflow from operations	1	<u>(27,807)</u>	<u>(103,774)</u>
Net cash used in operating activities		<u>(27,807)</u>	<u>(103,774)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,569)	(119,202)
Purchase of fixed asset investments		(50,000)	(238,158)
Sale of fixed asset investments		200,000	288,156
Dividends received		<u>36,238</u>	<u>43,673</u>
Net cash provided by/(used in) investing activities		<u>180,669</u>	<u>(25,531)</u>
Change in cash and cash equivalents in the reporting period		<u>152,862</u>	<u>(129,305)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>63,708</u>	<u>193,013</u>
Cash and cash equivalents at the end of the reporting period		<u><u>216,570</u></u>	<u><u>63,708</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.20 £	31.3.19 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(269,178)	(153,547)
Adjustments for:		
Depreciation charges	117,945	119,745
Losses/(gain) on investments	92,189	(28,623)
Dividends received	(36,238)	(43,673)
(Increase)/decrease in stocks	(1,640)	1,420
Decrease/(increase) in debtors	28,017	(18,104)
Increase in creditors	<u>41,098</u>	<u>19,008</u>
Net cash used in operations	<u>(27,807)</u>	<u>(103,774)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank	<u>63,708</u>	<u>152,862</u>	<u>216,570</u>
	<u>63,708</u>	<u>152,862</u>	<u>216,570</u>
Total	<u>63,708</u>	<u>152,862</u>	<u>216,570</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ashley Road, Bradford on Avon, Wiltshire BA15 1DZ.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

On 31 January 2020 the World Health Organisation announced a global health emergency with regard to Coronavirus COVID-19. The pandemic is having a major economic impact around the world and in the UK where WMC's activities are conducted. In March 2020, the UK Government announced countrywide "lockdown" measures, forcing the Centre to completely close, significantly impacting the activities, projects and events offered by the Trust. WMC rapidly responded by approving a set of principles which would guide the Board's response to this major interruption to business, switching the Finance & Resources Committee to fortnightly meetings, moving its core team to work from home, switching some projects to be delivered remotely / digitally, investing in high quality digital equipment for the auditorium, and gradually resumed a number of activities after the end of that first lockdown. WMC addressed the restrictions applicable to public venues and live performance venues by becoming a COVID-secure community venue, reducing timetable of performances and activities, taking live performances online via live streaming etc. The second national lockdown imposed from 5 November 2020 has forced the Centre to close to the public once again but WMC continues to fulfil its mission as a concert hall, Creative Learning hub and community centre as much as possible.

The government have introduced a number of measures to support cultural organisations, including via Arts Council England or the local authority, and other funders are also offering support. In May 2020 the Centre secured a £25,000 Retail and Hospitality Grant from Wiltshire Council and in October 2020 £188,158 from the Culture Recovery Fund. WMC also accessed the Government Coronavirus Job Retention Scheme (CJRS) by furloughing most of its permanent staff for several months. In July WMC launched a £60,000 Community Fundraising Appeal and this is c. 75% complete.

The Board of Trustees have remodelled and regularly reviewed cashflow forecasts; where relevant they are taking measures to reduce the confirmed or potential impact of a fall in income by reducing and deferring costs and developing new income streams. At the time of writing the Trustees are of the view that based on the forecasts for the next 12 months, the cash reserves available will be sufficient to cover any short to medium term cash requirements. For example the risk management designated fund would be used to meet liabilities as they fall due if unrestricted general reserves became insufficient.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

The full impact of this pandemic is not yet known but the Trustees consider the revised action plan to be sufficiently robust to allow the charity to trade through this situation and for the going concern basis to remain an appropriate basis on which to draw up these financial statements.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the item(s) of income have been met, its receipt is probable and the amount can be measured reliably. The following policies are applied to particular categories of income:

Income from concerts is included in the period in which the relevant performance takes place and is stated after discounts and net of VAT where applicable. Income received in advance of a concert or provision of other specified service is deferred until the criteria for income recognition are met.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: The charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated facilities and services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' annual report.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Such indirect costs are allocated to activities in proportion to the time spent by staff on each activity.

Governance costs are included in charitable expenditure and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

1. ACCOUNTING POLICIES – continued

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Website - 5 years
- Box Office system - 5 years

Tangible fixed assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Freehold Property - 50 years
- Office Equipment - 5 years
- Fixtures, Fittings and instruments - 4 or 10 years
- Plant and machinery - 5 or 10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or through the terms of an appeal.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**1. ACCOUNTING POLICIES – continued****Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Debtors, creditors and cash at bank and in hand are measured at amortised cost and investments are measured at their fair value.

Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
20th Anniversary Appeal	783	42,418
Donations	53,290	42,029
Legacies	-	139
Trusts and Foundations	<u>333,273</u>	<u>261,183</u>
	<u>387,346</u>	<u>345,769</u>

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

	31.3.20	31.3.19
	£	£
Grants	184,905	182,451
Charitable Trusts	<u>148,368</u>	<u>78,732</u>
	<u>333,273</u>	<u>261,183</u>

3. OTHER TRADING ACTIVITIES

	31.3.20	31.3.19
	£	£
Fundraising events	7,664	7,345
Core user income	45,655	47,574
Lettings income	20,874	19,671
Bar and catering income	48,015	46,481
Box office income	<u>11,672</u>	<u>16,219</u>
	<u>133,880</u>	<u>137,290</u>

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Income from investments	<u>36,238</u>	<u>43,673</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.3.20 £	31.3.19 £
Concert income	Concerts	285,972	287,998
Sponsorship	Sponsorship	24,489	20,930
Education project income	Educational activities	132,534	150,738
Friends membership subs	Friends membership subscriptions	<u>22,421</u>	<u>18,004</u>
		<u>465,416</u>	<u>477,670</u>

6. RAISING FUNDS**Other trading activities**

	31.3.20 £	31.3.19 £
Bad debts	1,962	359
Marketing and PR costs	11,542	9,650
Bar, box office and lettings	<u>42,535</u>	<u>46,708</u>
	<u>56,039</u>	<u>56,717</u>

Investment management costs

	31.3.20 £	31.3.19 £
Portfolio management	<u>5,241</u>	<u>6,922</u>
Aggregate amounts	<u>61,280</u>	<u>63,639</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Concerts	504,260	-	504,260
Educational activities	403,870	-	403,870
Management and administration	59,043	-	59,043
Other costs	77,808	75,253	153,061
Auditorium repairs	<u>18,355</u>	<u>-</u>	<u>18,355</u>
	<u>1,063,336</u>	<u>75,253</u>	<u>1,138,589</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**8. SUPPORT COSTS**

	Management	Other	Governance	Totals
	£	£	costs	£
Other costs	<u>43,441</u>	<u>23,680</u>	<u>8,132</u>	<u>75,253</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	109,938	111,736
Box Office system amortisation	3,079	3,079
Website amortisation	4,930	4,930
Auditors' remuneration	4,700	4,600
Auditors' remuneration - other services	<u>1,300</u>	<u>1,500</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

During the year 1 Trustee was reimbursed expenses amounting to £220 (2019: £310).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

11. STAFF COSTS

	31.3.20	31.3.19
	£	£
Wages and salaries	362,162	334,293
Social security costs	29,853	27,132
Other pension costs	<u>13,113</u>	<u>12,989</u>
	<u>405,128</u>	<u>374,414</u>

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

	31.3.20	31.3.19
Concerts	5	4
Marketing	1	2
Education	4	4
Administration and support	<u>3</u>	<u>3</u>
	<u>13</u>	<u>13</u>

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

No employee received remuneration of more than £60,000 during the year (2019: nil).

The Trustees consider Key Management Personnel to be the Chief Executive Officer, the Artistic Director, the Head of Creative Learning and the Head of Development and Communications. Their total benefits during the year amounted to £172,708 (2019: £181,206).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	234,288	111,481	345,769
Charitable activities			
Concerts	263,273	24,725	287,998
Sponsorship	20,930	-	20,930
Educational activities	58,662	92,076	150,738
Friends membership subscriptions	18,004	-	18,004
Other trading activities	137,290	-	137,290
Investment income	43,673	-	43,673
Total	776,120	228,282	1,004,402
EXPENDITURE ON			
Raising funds	63,639	-	63,639
Charitable activities			
Concerts	437,985	85,192	523,177
Educational activities	160,549	246,818	407,367
Management and administration	57,506	-	57,506
Other costs	134,883	-	134,883
Total	854,562	332,010	1,186,572
Net gains on investments	28,623	-	28,623
NET INCOME/(EXPENDITURE)	(49,819)	(103,728)	(153,547)
Transfers between funds	1,719,725	(1,719,725)	-
Net movement in funds	1,669,906	(1,823,453)	(153,547)
RECONCILIATION OF FUNDS			
Total funds brought forward	907,691	1,961,135	2,868,826
TOTAL FUNDS CARRIED FORWARD	2,577,597	137,682	2,715,279

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

13. INTANGIBLE FIXED ASSETS

	Box Office system £	Website £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>15,395</u>	<u>24,650</u>	<u>40,045</u>
AMORTISATION			
At 1 April 2019	4,496	6,558	11,054
Charge for year	<u>3,079</u>	<u>4,930</u>	<u>8,009</u>
At 31 March 2020	<u>7,575</u>	<u>11,488</u>	<u>19,063</u>
NET BOOK VALUE			
At 31 March 2020	<u>7,820</u>	<u>13,162</u>	<u>20,982</u>
At 31 March 2019	<u>10,899</u>	<u>18,092</u>	<u>28,991</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2019	2,423,541	336,888	510,991	3,271,420
Additions	<u>-</u>	<u>-</u>	<u>5,569</u>	<u>5,569</u>
At 31 March 2020	<u>2,423,541</u>	<u>336,888</u>	<u>516,560</u>	<u>3,276,989</u>
DEPRECIATION				
At 1 April 2019	854,128	212,904	339,961	1,406,993
Charge for year	<u>45,638</u>	<u>21,717</u>	<u>42,583</u>	<u>109,938</u>
At 31 March 2020	<u>899,766</u>	<u>234,621</u>	<u>382,544</u>	<u>1,516,931</u>
NET BOOK VALUE				
At 31 March 2020	<u>1,523,775</u>	<u>102,267</u>	<u>134,016</u>	<u>1,760,058</u>
At 31 March 2019	<u>1,569,413</u>	<u>123,984</u>	<u>171,030</u>	<u>1,864,427</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

15. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 April 2019	828,145
Additions	50,000
Disposals	(200,000)
Impairments	<u>(92,189)</u>
At 31 March 2020	<u>585,956</u>
 NET BOOK VALUE	
At 31 March 2020	<u>585,956</u>
At 31 March 2019	<u>828,145</u>

There were no investment assets outside the UK.

Analysis of investments at 31 March 2020

	Total Funds	
	2020 £	2019 £
Listed investments	517,534	679,025
UK cash held as part of portfolio	<u>68,422</u>	<u>149,120</u>
	<u>585,956</u>	<u>828,145</u>

16. STOCKS

	31.3.20 £	31.3.19 £
Finished goods	<u>3,071</u>	<u>1,431</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	27,548	32,216
Other debtors	35,291	58,217
Prepayments and accrued income	<u>13,259</u>	<u>13,683</u>
	<u>76,098</u>	<u>104,116</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	64,239	62,363
Social security and other taxes	7,706	9,229
VAT	3,068	4,404
Other creditors	1,268	3,716
Accruals and deferred income	<u>140,352</u>	<u>95,823</u>
	<u>216,633</u>	<u>175,535</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

19 a. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2020

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	117,333	(175,533)	156,840	98,640
Fixed Assets	1,893,422	(117,947)	5,565	1,781,040
Building Maintenance Plan	150,000	(1,446)	51,446	200,000
Risk Management fund	200,000	-	-	200,000
Business development fund	61,247	(1,867)	(59,380)	-
Organisational development	155,596	-	(155,596)	-
	<u>2,577,598</u>	<u>(296,793)</u>	<u>(1,125)</u>	<u>2,279,680</u>
Restricted funds				
Creative Learning fund	99,563	27,253	-	126,816
WEYO fund	32,917	3,134	-	36,051
Catalyst (ACE)	2,498	(2,498)	-	-
Young Artist fund	2,704	851	-	3,555
Other restricted funds	-	(1,125)	1,125	-
	<u>137,682</u>	<u>27,615</u>	<u>1,125</u>	<u>166,422</u>
TOTAL FUNDS	<u><u>2,715,280</u></u>	<u><u>(269,178)</u></u>	<u><u>-</u></u>	<u><u>2,446,102</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**19 a. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2020 – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	731,422	(814,766)	(92,189)	(175,533)
Fixed Assets	(1)	(117,946)	-	(117,947)
Building Maintenance Plan	-	(1,446)	-	(1,446)
Business development fund	3,500	(5,367)	-	(1,867)
20th Anniversary fund (unrestricted)	786	(786)	-	-
	735,707	(940,311)	(92,189)	(296,793)
Restricted funds				
Creative Learning fund	198,664	(171,411)	-	27,253
WEYO fund	82,249	(79,115)	-	3,134
Catalyst (ACE)	-	(2,498)	-	(2,498)
Young Artist fund	851	-	-	851
Other restricted funds	159	(1,284)	-	(1,125)
Concert grants	5,250	(5,250)	-	-
	287,173	(259,558)	-	27,615
TOTAL FUNDS	1,022,880	(1,199,869)	(92,189)	(269,178)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**19 b. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2019****Comparatives for movement in funds**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	239,167	6,432	(128,267)	117,332
Fixed Assets	158,524	(60,213)	1,795,111	1,893,422
Building Maintenance Plan	150,000	(17,387)	17,387	150,000
Risk Management fund	150,000	-	50,000	200,000
Creative Learning	105,000	-	(105,000)	-
Business development fund	105,000	(20,039)	(23,714)	61,247
Organisational development	-	-	155,596	155,596
20th Anniversary fund (unrestricted)	-	41,388	(41,388)	-
	907,691	(49,819)	1,719,725	2,577,597
Restricted funds				
Freehold property and capital improvements	1,720,930	(45,638)	(1,675,292)	-
Creative Learning fund	141,389	(48,451)	6,625	99,563
WEYO fund	32,917	-	-	32,917
Catalyst (ACE)	21,498	(3,500)	(15,500)	2,498
Handrails fund	507	(60)	(447)	-
20th Anniversary Appeal: Auditorium lighting	34,830	(2,325)	(32,505)	-
20th Anniversary Appeal: Creative Learning programme	1,625	-	(1,625)	-
20th Anniversary Appeal: Artistic excellence	2,500	(1,917)	(583)	-
Young Artist fund	3,809	(1,105)	-	2,704
Lacock Abbey Recitals	732	(732)	-	-
Other restricted funds	398	-	(398)	-
	1,961,135	(103,728)	(1,719,725)	137,682
TOTAL FUNDS	2,868,826	(153,547)	-	2,715,279

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**19 b. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2019 – continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	728,702	(750,893)	28,623	6,432
Fixed Assets	-	(60,213)	-	(60,213)
Building Maintenance Plan	-	(17,387)	-	(17,387)
Business development fund	5,000	(25,039)	-	(20,039)
20th Anniversary fund (unrestricted)	42,418	(1,030)	-	41,388
	776,120	(854,562)	28,623	(49,819)
Restricted funds				
Freehold property and capital improvements	-	(45,638)	-	(45,638)
Creative Learning fund	198,367	(246,818)	-	(48,451)
Catalyst (ACE)	-	(3,500)	-	(3,500)
Handrails fund	-	(60)	-	(60)
20th Anniversary Appeal: Auditorium lighting	-	(2,325)	-	(2,325)
20th Anniversary Appeal: Artistic excellence	100	(2,017)	-	(1,917)
Orchestra Live	23,400	(23,400)	-	-
Young Artist fund	2,145	(3,250)	-	(1,105)
Lacock Abbey Recitals	-	(732)	-	(732)
Other restricted funds	270	(270)	-	-
Concert grants	4,000	(4,000)	-	-
	228,282	(332,010)	-	(103,728)
TOTAL FUNDS	<u>1,004,402</u>	<u>(1,186,572)</u>	<u>28,623</u>	<u>(153,547)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**19 c. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2019 AND 31 MARCH 2020**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	239,167	(174,101)	28,573	98,639
Fixed Assets	158,524	(178,160)	1,800,676	1,781,040
Building Maintenance Plan	150,000	(18,833)	68,833	200,000
Risk Management fund	150,000	-	50,000	200,000
Creative Learning	105,000	-	(105,000)	-
Business development fund	105,000	(16,906)	(83,094)	-
20th Anniversary fund (unrestricted)	-	41,388	(41,388)	-
Organisational development	-	-	-	-
	<u>907,691</u>	<u>(346,612)</u>	<u>1,718,600</u>	<u>2,279,679</u>
Restricted funds				
Freehold property and capital improvements	1,720,930	(45,638)	(1,675,292)	-
Creative Learning fund	141,389	(21,198)	6,625	126,816
WEYO fund	32,917	3,134	-	36,051
Catalyst (ACE)	21,498	(5,998)	(15,500)	-
Handrails fund	507	(60)	(447)	-
20th Anniversary Appeal: Auditorium lighting	34,830	(2,325)	(32,505)	-
20th Anniversary Appeal: Creative Learning programme	1,625	-	(1,625)	-
20th Anniversary Appeal: Artistic excellence	2,500	(1,917)	(583)	-
Young Artist fund	3,809	(254)	-	3,555
Lacock Abbey Recitals	732	(732)	-	-
Other restricted funds	<u>398</u>	<u>(1,125)</u>	<u>727</u>	<u>-</u>
	<u>1,961,135</u>	<u>(76,113)</u>	<u>(1,718,600)</u>	<u>166,422</u>
TOTAL FUNDS	<u>2,868,826</u>	<u>(422,725)</u>	<u>-</u>	<u>2,446,101</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**19 c. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2019 AND 31 MARCH 2020 – continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,460,124	(1,565,659)	(63,566)	(169,101)
Fixed Assets	(1)	(178,159)	-	(178,160)
Building Maintenance Plan	-	(18,833)	-	(18,833)
Business development fund	13,500	(30,406)	-	(21,906)
20th Anniversary fund (unrestricted)	43,204	(1,816)	-	41,388
	1,511,827	(1,794,873)	(63,566)	(346,612)
Restricted funds				
Freehold property and capital improvements	-	(45,638)	-	(45,638)
Creative Learning fund	397,031	(418,229)	-	(21,198)
WEYO fund	82,249	(79,115)	-	3,134
Catalyst (ACE)	-	(5,998)	-	(5,998)
Handrails fund	-	(60)	-	(60)
20th Anniversary Appeal: Auditorium lighting	-	(2,325)	-	(2,325)
20th Anniversary Appeal: Artistic excellence	100	(2,017)	-	(1,917)
Orchestra Live	23,400	(23,400)	-	-
Young Artist fund	2,996	(3,250)	-	(254)
Lacock Abbey Recitals	-	(732)	-	(732)
Other restricted funds	429	(1,554)	-	(1,125)
Concert grants	9,250	(9,250)	-	-
	515,455	(591,568)	-	(76,113)
TOTAL FUNDS	2,027,282	(2,386,441)	(63,566)	(422,725)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

19 d. FUNDS DETAILS

General fund

This is the amount of free reserves not tied up in designated or restricted funds.

Designated funds

- **Fixed Assets:** this fund now represents the total book value of fixed tangible and intangible assets held by the Trust; as a result, these are not available for future use as part of general reserves. Fixed Assets currently amount to £1,781,040 and include freehold property and capital improvement (land & building, fixtures and fittings, instruments, plant, office equipment, website, box office system). The initial capital fund represented funding received specifically for the initial development of the Music Centre, including a Lottery award of £1,768,024.
- **Building Maintenance Plan:** WMC owns the freehold building, which is now almost 25 years old as many of its features are. The report commissioned from BJP, M and E Consultants in 2015 has informed a 10-year maintenance plan for the building, which recommended a total spend over a 10-year period of £150,000. This year the fund has been increased to £200,000 in light of inflation and ageing features and this will be continued on a rolling basis; the main likely use of this designated fund is the replacement of the heating system (c. £30,000) in the short term, and the concert piano as and when needed (c. £100,000). The Trustees are committed to ensuring that the Trust's freehold property is maintained to the highest standards, ensuring its longevity and providing the best possible environment and experience for all visitors to the Centre.
- **Risk Management:** a detailed analysis of the required minimum level of reserves is based on a risk assessment of the main risks relating to loss of income. The reserves policy requires that the designated reserves include a risk management fund maintained at a level which will enable the Trustees to adjust the business model to compensate for potential adverse operating conditions over a 2-year period, in order to maintain the Trust as an operating charitable organisation. This is currently estimated at £200,000 following the £50,000 increase last year reflecting the growth of the organisation. This designated fund could also be used to meet liabilities as they fall due to complement the unrestricted reserves as required.
- **Creative Learning:** the Trustees had set aside this fund towards the cost of the initial three-year investment in the Creative Learning structure, commenced three years ago with the creation of a new post of Head of Creative Learning. This allowed WMC to develop the Creative Learning Programme, which has delivered a major increase in this work from 11 projects a year to almost 30, reflecting the commitment to this work and the growing integration of the work with the Artistic Programme. The fund has not been used in previous years because of the exceptional financial success of the concert programme and the receipt of two major legacies and in 2019 it was agreed by Trustees to transfer its outstanding balance to the new Organisational Development fund.
- **Organisational Development:** this was set up to support the organisational transformation over 2 years, funding the budgeted unrestricted net deficit at the heart of the ambitious 2019-2022 business plan as well as the Creative Learning strategic review. This fund was fully used this year.
- **Business Development:** in early 2018 the Trustees agreed to set aside a reserve totalling £105,000 towards specific business development projects to support the 2018/19 budget. These projects included development of the digital and IT strategy and equipment, extra staff resources, investment in flagship concerts and improvement in customer experience both and outside the Centre. Over the year this fund continued to be used for some of these projects and the remainder was released to support the general organisation.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020.

19 d. FUNDS DETAILS – continued

Restricted funds

- Creative Learning: funding received for specific Creative Learning projects or more generally for any Creative Learning & Community Engagement activity.
- WEYO: funds received to support Wiltshire Music Centre in the initial four years following the taking over in Autumn 2015 of the leadership of the West of England Youth Orchestra and the Wiltshire Youth Jazz Orchestra. Catalyst (ACE): Arts Council England funding from their Catalyst Arts capacity building and match funding scheme to support organisations in building their fundraising capacity and capability.
- Handrails: monies received specifically from a fundraising campaign towards the cost of installing handrails in the auditorium.
- 20th Anniversary Appeal: specific £100,000 appeal launched in 2017 to help support the Centre in to its third decade through three key priorities:
 - Music making for all - the Creative Learning Programme in the Community;
 - Artistic excellence - bring UK and World's best musicians to Wiltshire; and
 - Our building and greener future - new auditorium LED lighting (installed in August 2018)
- Orchestras Live: funding received towards the cost of orchestral concerts, which otherwise would not be financially viable.
- D'Oyle Carte Charitable Trust: monies received towards the cost of providing affordable and accessible family performances through subsidised ticket prices.
- Young Artist: funding to support the costs of young artists' performances and activities at WMC as they start their professional career.
- Lacock Abbey Recitals: received on the closure of Lacock Abbey Recitals Limited towards the cost of supporting young artists
- Concert Grants: funding from individuals or organisations to support specific performances at WMC.

Transfers between funds

As part of the Trustees' ongoing consideration of reserves, a detailed review was undertaken last year to assess the presentation of designated funds relating to fixed assets previously listed as restricted. Transfers between the funds shown above include the necessary adjustment. The Trustees have given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2019) in making this decision.

20. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £21,656 (2019: £21,656) from Wiltshire Council of which a Trustee was an elected member. The Charity also received rental income of £25,499 (2018/19: £25,000) from St Laurence School of which a WMC Trustee is a Governor.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

21. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member; for payment of the charity's debts and liabilities contracted before he or she ceases to be a member; and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.