

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

REPORTS AND FINANCIAL STATEMENTS

31 July 2011

**RSM Tenon Audit Limited
66 Chiltern Street
London W1U 4JT**

Company Number: 2754525

Registered Charity Number: 1024838



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**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

CONTENTS	PAGE
Legal and administrative details	3 - 4
Chairman's statement	5
Trustees'/Directors' report	6 - 9
Report of the auditors	10 - 11
Statement of financial activities / Income and expenditure account	12
Balance sheet	13
Notes to the financial statements	14 - 24

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS

Trustees

New Trustees are appointed by the Members on the recommendation of existing Trustees

The Trustees, who are the statutory directors of the company, who served during the period were

Sir John Tusa	<i>Chairman retired May 2011</i>
Aubrey Adams	<i>Chairman from May 2011</i>
Tony Allen	
Lady Hilary Browne-Wilkinson	<i>Retired November 2011</i>
Mark Hawtin	
Gay Huey-Evans	
Dame Felicity Lott	<i>Appointed January 2011</i>
Julia MacRae	
Professor Sir Curtis Price	<i>Retired May 2011</i>
Martin Smith	
Cita Stelzer	

Tenure

The freehold for the Wigmore Hall is owned by the Howard de Walden Estate. In December 2005 the charity purchased a 250 year lease on the property for £3.2 million (£3.1 million the lease and £0.1 million for legal costs)

Other information

Registered Address	Wigmore Hall 36 Wigmore Street London W1U 2BP
Company Secretary	Peter Jervis
Auditors	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE DETAILS – continued

Other information

Company Reg no 2754525

Charity Reg no 1024838

Bankers Lloyds TSB Plc
71 Lombard Street
London
EC3P 3BS

The Royal Bank of Scotland Plc
28 Cavendish Square
London
W1G 0DB

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

CHAIRMAN'S STATEMENT

During the 2010/11 season, the Hall's 110th Anniversary year, we achieved an unrestricted surplus of £229,148 as a result of exceptionally strong ticket sales and our fundraising. On top of this we received a VAT rebate for prior periods from HM Customs & Excise totalling £251,242. The Hall's audiences continue to grow as does the roster of international artists and ensembles who visit us each year. Over 90% of our income was raised through our own efforts. £367,918 was contributed by Arts Council England, vitally underpinning all that we do. These are difficult economic times and the Hall's Trustees and Management are managing to negotiate them successfully. Next year we will face an Arts Council cut of 7% and a further 4.5% in 2012/13 which means that we are already planning prudently for the future. We of course remain extremely grateful to Arts Council England for its on-going interest in the Hall's activities and have successfully applied for 3 year funding for 2012-15.

Around 38% of our income is raised through membership and fundraising activities. This reflects the unique relationship between Wigmore Hall and its audiences and is something that we are very proud of and hope to increase in the years ahead. We are most grateful to our loyal supporters, as well as to the Development Team for all of their work. The artistic remit of our Learning Programme continues apace and this year attracted an audience of over 16,000 participants of all ages.

I would like to thank the Trustees for their support, advice, dedication and encouragement during the year and on behalf of the entire Board of Trustees, I would like to congratulate Director John Gilhooly and the entire Wigmore Hall team for delivering such a high quality Anniversary programme on the tightest of margins. Ticket sales and attendances are still continuing to increase which is a tribute to John's popular and innovative programming. Our 110th birthday celebrations in 2011 have reflected all that has been achieved in recent years including the refurbishment and lease purchase.

The Board of Trustees remain deeply committed to programming the best possible standard – the highest international level which has been copied by halls all over the world.

**Aubrey Adams
Chairman**

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011

Governing Document

The Wigmore Hall Trust is a company limited by guarantee. It was incorporated on 9 October 1992 and is governed by its Memorandum and Articles of Association. The company was registered as a charity on 11 August 1993.

Recruitment and Appointment of Management Committee

New Trustees are appointed by the Members on the recommendation of existing Trustees.

Trustee Induction and Training

New Trustees are given an induction session during their first year of tenure.

Risk Management

The Trustees conduct comprehensive reviews of the Charity's activities, setting out the major opportunities available to the Charity and the risks to which it is exposed. A great deal of preparation is put into the preparation of board papers. The Trustees monitor progress against the strategic objectives. As part of this process, the Trustees have implemented a risk management strategy that comprises

- An annual review of the risks faced by the charity,
- The establishment of systems and procedures to mitigate those risks identified in the plan, and
- The implementation of procedures designed to minimise any potential impact on the Charity, should any of those risks materialise.

Organisation Structure

A board of Trustees is responsible for the policies, planning, direction and organisation of the charity. By definition, all Trustees are directors of the company. Each Trustee is also a member of the company.

The Company is run by an Executive Management Team which is appointed by the Trustees. The Chief Executive of the Company is John Gilhooly.

The charity's activities take place almost exclusively at Wigmore Hall. Education events take place across London.

Objectives and Activities

Objects

The key objects of the Trust are to maintain and administer Wigmore Hall and to promote appreciation and knowledge of chamber music, song and other art forms, for the benefit of the public.

Policies

To further its key objects the Trust undertakes the promotion of concerts of classical music and jazz, delivers an education programme to support its artistic programme, arranges music-related and other events, and makes Wigmore Hall available to leading music promoters.

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011– continued

Achievements and Performance

The 2010/11 season saw the happy coincidence of the Hall's 110th anniversary and Director John Gilhooly's 10th year at the hall, his fifth as artistic director. This season was both a financial and artistic success. In the first week alone, a roster of the world's foremost lieder singers, pianists and chamber ensembles including Karita Mattila, Angelika Kirchschrager, Ian Bostridge and the Tokyo String Quartet were all in recital. This level of artistic excellence defined the season, one in which Daniel Barenboim gave his first performance at Wigmore in more than 40 years, in June 2011. In the days preceding this critically acclaimed 'coup' there were concerts by Andreas Scholl, the Belcea Quartet and the continuation of a ground-breaking Schubert series by Mark Padmore and Paul Lewis. The anniversary of the inaugural concerts which opened the Hall on 31 May and 1 June 1901 was marked by two Gala concerts, one with the Takacs Quartet and Stephen Hough, followed the next evening by a stellar chamber ensemble including Steven Isserlis, Joshua Bell, Pamela Frank, Tabea Zimmermann and Jeremy Denk. Both of these concerts not only represented the very highest levels of artistry, but also generated unprecedented press coverage for the Hall. The Sunday Times, named Wigmore Hall as the best Hall of the year in its review of 2010 praising 'the ever enterprising Wigmore Hall for its "permanent festival programming"' and Paul Driver, a critic for the same paper, declared 'Wigmore Hall, that unregenerate refuge of high culture, is a continually stimulating place. The best concert hall in London, it approaches its 110th anniversary year as the natural home of chamber music. Nearly every night of the year, there's something of note – it's easy to start feeling that the Wigmore is London music'.

The season's success was, in no small part, due to the continued expansion and innovation of the artistic programme. Brad Mehldau's curatorship of the Jazz Series once again presented sold out concerts and further established the Hall as a unique and intimate space for jazz in London. One of the only guitar recital series in the capital included John Williams and Paco Pena and served to reaffirm the instrument's intrinsic suitability to the Hall. The Early Music and Baroque Series continued to flourish and attracted new young audiences. In Summer 2011, a new late night series of hour-long concerts with a more diverse approach to programming complemented the main chamber music season.

Wigmore Hall's commissioning scheme remains one of the most extensive in London, across a wide range of initiatives. In 10/11 Luke Bedford continued as composer-in-residence (to be succeeded by the ever-present Julian Anderson in 2013). Our significant national and international partnerships, from Aldeburgh to the Nash Ensemble, New York's Lincoln Center to the Vienna Konzerthaus, yielded an impressive array of new works, including quartets by Turnage and Dai Fujikura.

A veritable *annus mirabilis* was crowned by the Wigmore Hall CD label becoming the first live record label ever to be recognised as the Gramophone Label of the Year.

We remain very grateful to the Arts Council of England and all of our donors past and present for their generosity, support and ongoing friendship.

Financial Review

Principal Funding Sources

The principal funding sources are income generated from the promotion of concerts and the hire of Wigmore Hall, the Arts Council of England, income generated from fundraising (individuals, trusts and foundations) and income generated from membership schemes.

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011 – continued

Investment Policy

Surplus cash is invested in short-term deposit accounts and money markets. The Trust has a UK share dealing account with Royal Bank of Scotland to receive gifts of shares. Any such gifts are sold on the day of receipt.

Reserves Policy

The Trust's policy is that it is committed to building free reserves to a level which will provide appropriate protection against the normal financial risks of business and which will also provide the necessary stable financial foundation for Wigmore Hall's future developments.

Plans for Future Periods

The Wigmore Hall Trust looks to the future with great confidence. Under the artistic direction of John Gilhooly, the 2011/12 season offers much that is new and dynamic whilst remaining true to the Hall's traditions. In this year we seek to build upon the achievements of 2010/11 and are delighted to welcome many of the world's finest artists, including Christian Gerhaher, Ian Bostridge, Natalie Dessay, Maxim Vengerov, Jonas Kaufmann, Joyce DiDonato and Magdalena Kozena with Mitsuko Uchida.

Statutory requirements

The Trustees confirm that the accounts comply with the applicable accounting standards and the Statement of Recommended Practice (SORP 2005), Accounting and Reporting by Charities, the Companies Act 2006, the Charities Act and the requirements of the governing documents.

Statement of Trustees' responsibilities in relation to Financial Statements

The Trustees (who are also directors of The Wigmore Hall Trust 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 these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011 – continued

- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

RSM Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Approved by the Board of Trustees on 15 February 2012
and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Aubrey Adams', with a stylized flourish at the end.

Aubrey Adams – Chairman

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

We have audited the financial statements of The Wigmore Hall Trust for the year ended 31 July 2011 on pages 12 to 24. 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).

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the [describe the annual report] to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view, of the state of the charitable company's affairs as at 31 July 2011, 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

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime

Malcolm Pirouet (Senior Statutory Auditor)
for and on behalf of

Date 24 February 2012

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor

66 Chiltern Street
London W1U 4JT

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

		Unrestricted General Funds 2011 £	Restricted Funds 2011 £	Total 2011 £	Total 2010 £
	Notes				
Incoming Resources to generate funds:					
Voluntary income					
Concert income		2,182,332	26,432	2,208,764	1,981,775
Grants receivable from					
Government and other public bodies	2 (a)	442,595	15,000	457,595	450,797
Other grants, donations, sponsorship					
and similar incoming resources	2 (b)	810,652	455,053	1,265,705	1,308,157
Activities for generating funds					
Investment income from cash held		10,485	-	10,485	1,886
Fundraising gala		-	-	-	-
Sponsorship		559,524	179	559,703	266,962
Other incoming resources		330,472	-	330,472	144,831
TOTAL INCOMING RESOURCES		4,336,060	496,664	4,832,724	4,154,408
Resources Expended					
Charitable activities	3	3,558,034	607,250	4,165,284	3,807,982
Costs of generating funds	3	224,343	-	224,343	254,492
Governance costs	3	73,293	10,000	83,293	89,110
TOTAL RESOURCES EXPENDED		3,855,670	617,250	4,472,920	4,151,584
Net income and expenditure for the year	4	480,390	(120,586)	359,804	2,824
TOTAL FUNDS BROUGHT FORWARD		552,341	4,046,651	4,598,992	4,596,168
TOTAL FUNDS CARRIED FORWARD		1,032,731	3,926,065	4,958,796	4,598,992

The Trust holds no Permanent Endowment Funds

All amounts relate to continuing activities

All recognised surpluses and deficits have been included in the Statement of Financial Activities

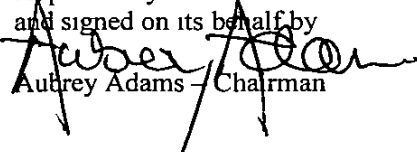
The notes on pages 14 to 24 form part of these financial statements

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE)**

BALANCE SHEET AS AT 31 JULY 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	3,901,784	4,201,376
INVESTMENTS			
Shares in Subsidiary	7	2	2
CURRENT ASSETS			
Stocks	8	190,997	215,480
Debtors	9	635,512	585,773
Short term deposits		263,228	259,141
Cash at bank and in hand		1,276,808	490,488
		2,366,545	1,550,882
CREDITORS: Amounts falling due within one year	10	(1,309,535)	(1,153,268)
NET CURRENT ASSETS/(LIABILITIES)		1,057,010	397,614
TOTAL ASSETS LESS CURRENT LIABILITIES		4,958,796	4,598,992
CREDITORS: Amounts falling due After more than one year	11	-	-
NET ASSETS		4,958,796	4,598,992
FUNDS			
General fund – unrestricted		1,032,731	552,341
Restricted funds	12	3,926,065	4,046,651
		4,958,796	4,598,992

Approved by the Board of Trustees on 15 February 2012
and signed on its behalf by


Audrey Adams – Chairman

The notes on pages 14 to 24 form part of these financial statements

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP 2005), Accounting and Reporting by Charities and the Companies Act 2006 and the Charities Act

Incoming resources

Concert Income

Income represents the total amount, excluding Value Added Tax, receivable by the company in the ordinary course of business in respect of the provision of concert facilities. All concert income arises from business within the United Kingdom. Concert income from ticket sales paid in advance is recognised on the date the concert is held.

Grants

Grants of a revenue nature are recognised over the period to which they relate.

Friends Scheme and Rubinstein Circle

Income arising from members of the Friends of Wigmore Hall and members of the Rubinstein Circle is recognised as an incoming resource when received.

Mailing list income

Mailing list subscriptions are renewed throughout the year and income is recognised over the period to which the subscription relates.

Investments

Surplus cash is deposited in money market and deposit accounts.
Investment income is recognised on an accruals basis.

Legacy income

Legacy income is recognised at the point at which the charity is notified by the personal representative that payment is to be made.

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 - continued**

1. ACCOUNTING POLICIES - continued

Resources expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly allocated to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of head count in the various categories.

Charitable activities

Fees paid to artists, concert related costs and costs of running the building

Costs of generating funds

Fundraising salaries and admin costs for the fundraising department

Governance costs

Management and administration related costs

Leases

Rentals paid under operating leases are included in the Statement of Financial Activities on a straight-line basis over the lease term.

Stocks

Stocks of publications and compact discs are stated at the lower of cost and net realisable value.

Pensions

The company contributes to the personal pension plans of certain of its employees. All employees are eligible to be considered for subsidy of their pensions. The company has designated the Friends Provident Stakeholder Pension Scheme to meet the Government's conditions for stakeholder pensions. Contributions are charged to the Statement of Financial Activities.

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 - continued**

1. ACCOUNTING POLICIES – continued

Tangible fixed assets

Tangible fixed assets are stated at cost less a provision for depreciation
Depreciation is calculated to write off the cost, less estimated residual value, of tangible assets over their estimated useful lives to the company. The annual depreciation rates are

Computers	25%
Fixtures and equipment over £1,000 cost	25%
Fixtures and equipment under £1,000 cost	100% in year of acquisition
Stage lifts	10%
Musical instruments	5-10%
Leasehold improvements	over the term of the original lease

Lease

The lease at the Wigmore Hall, acquired in December 2005, will be subject to an impairment review each year by the directors, with a formal valuation taking place every 3-5 years

Restricted Funds

The Trust recognises that the following funds are only held for specific purposes:

Wigmore Hall Capital Appeal – This fund is for support received towards securing the Trust's tenure at Wigmore Hall and major refurbishment works. This fund is exclusively invested in short-term deposits and the interest earned is credited to this fund.

Music For Life – This is a Wigmore Hall Trust/for dementia creative music workshop programme for people with dementia.

Welbeck Way – This represents a donation towards the rent and upkeep of administrative offices at 21 Welbeck Way, London W1.

Wigmore Hall / Kohn Foundation International Song Competition – These funds include the support from the Kohn Foundation towards this competition.

Media Room – This is for the purchase and use of recording equipment.

Lease – This fund is to repay the loan taken out to purchase the leasehold at Wigmore Hall.

New Music Fund – Supports the commissioning and performance of new works with the support of André Hoffmann, president of the Harafi Foundation, a Swiss grant making foundation.

Elton Fund – An endowment fund from the Elton Family to support concerts with a central and eastern European connection and the Hall's work with dementia sufferers.

Development Fund – This is to provide funding for Special Projects as and when needed.

Unrestricted Funds

These funds are expendable at the discretion of the Trustees.

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

Cash flow statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

2. INCOMING RESOURCES

(a) Grants receivable from government and other public bodies

	2011 Unrestricted £	2011 Restricted £	2010 Total £
Westminster City Council	23,738	-	25,896
Arts Council England	367,918	-	372,478
Arts Council England Sustain Grant	50,939	15,000	52,423
	<u>442,595</u>	<u>15,000</u>	<u>450,797</u>

Both Westminster City Council and Arts Council England award their grants in their financial years to 31 March. The years included in the 12 months to 31 July 2011 are set out below

	Year to 31 March	
	2012 £	2011 £
Westminster City Council	-	25,896
Arts Council England	351,198	377,226

(b) Other grants, donations, sponsorship and similar incoming resources

	2011 Unrestricted £	2011 Restricted £	2010 Total £
Grants and donations (including trusts and foundations)	144,163	455,053	747,195
Membership Schemes	666,489	-	560,962
	<u>810,652</u>	<u>455,053</u>	<u>1,308,157</u>

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

3. TOTAL RESOURCES EXPENDED

	Basis of allocation	Concerts	Education	Fundraising	Lease/Building	Administration	2011 Total	2010 Total
		£	£	£	£	£	£	£
Charitable Activities								
Artist fees and related concert costs	Direct	1,729,923	140,383	-	-	-	1,870,306	1,807,976
Staff costs	Direct	618,371	131,387	-	-	304,310	1,054,068	960,864
Property costs	Direct	262,146	-	-	20,000	-	282,146	327,148
Support costs	Usage	445,070	69,972	-	5,098	-	520,140	288,362
Depreciation	Direct	124,506	-	-	324,117	-	448,623	423,632
Cost of Generating Funds								
Administration	Usage	-	-	66,935	-	-	66,935	79,780
Staff costs	Direct	-	-	157,409	-	-	157,409	164,712
Fund raising gala	Direct	-	-	-	-	-	-	10,000
Governance Costs								
Depreciation	Direct	-	-	-	-	6,553	6,553	5,238
Staff costs	Direct	-	-	-	-	38,475	38,475	60,064
Administration	Usage	-	-	-	-	21,543	21,543	15,964
Property costs	Direct	-	-	-	-	6,722	6,722	7,844
Total resources expended		3,180,016	341,742	224,344	349,215	377,603	4,472,920	4,151,584

4. NET INCOME AND EXPENDITURE

	2011	2010
	£	£
This is stated after charging.		
Depreciation	455,176	428,870
Auditors' remuneration	11,000	11,000
Non Audit fees	<u>45,000</u>	<u>500</u>

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

5. EMPLOYEES AND TRUSTEES

	2011	2011	2011	2011	2010
	No.	No.	No.	Total	No.
The average number of employees was	Fund raising	Mgt & Admin	Support	No.	
Full time	4	5	19	28	28
Full time equivalent	-	-	4	4	3
	<u>4</u>	<u>5</u>	<u>23</u>	<u>32</u>	<u>31</u>

The number of employees whose emoluments amounted to over £50,000 per annum were as follows

	2011	2010
	No	No
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
£90,001 - £100,000	1	1
	<u>3</u>	<u>3</u>

	No	No
Company pension contributions to money purchase schemes	3	3
	<u>3</u>	<u>3</u>

	Nil	Nil
The number to whom retirement benefits are owing under money purchase scheme	Nil	Nil

The Trustees received no remuneration and no expenses have been reimbursed to them during the year

Total Staff and Related Costs	2011	2010
	£	£
<u>Cost of activities in furtherance of the charity's objects</u>		
Ushers and commissionaires (included in Artists' fees and related costs)	136,853	126,189
Restricted staff costs	80,747	88,485
Unrestricted staff costs	973,321	905,829
Support costs	157,409	155,712
Costs of Management and Administration	38,475	35,614
	<u>1,386,805</u>	<u>1,311,829</u>

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

Represented by

	2011	2010
	£	£
Wages and salaries	1,202,070	1,122,959
Social security costs	103,137	102,609
Pension costs	49,344	53,458
Other staff related costs	32,254	32,803
	<u>1,386,805</u>	<u>1,311,829</u>

6. FIXED ASSETS

	Long	Leasehold	Musical	Furniture &	Computers	Total
	Lease	Improvement	Instruments	Equipment		
Cost	£	£	£	£	£	£
At 1/8/10	3,216,539	2,651,924	211,009	475,087	354,206	6,908,765
Additions	-	83,632	-	32,918	39,034	155,584
At 31/07/11	<u>3,216,539</u>	<u>2,735,556</u>	<u>211,009</u>	<u>508,005</u>	<u>393,240</u>	<u>7,064,349</u>
Depreciation						
At 1/8/10	-	2,005,011	62,198	386,016	254,164	2,707,389
Charge for year	-	350,754	10,391	38,966	55,065	455,176
At 31/07/11	<u>-</u>	<u>2,355,765</u>	<u>72,589</u>	<u>424,982</u>	<u>309,229</u>	<u>3,162,565</u>
Net Book Value						
At 31/07/11	<u>3,216,539</u>	<u>379,791</u>	<u>138,420</u>	<u>83,023</u>	<u>84,011</u>	<u>3,901,784</u>
At 1/08/10	<u>3,216,539</u>	<u>646,913</u>	<u>148,811</u>	<u>89,071</u>	<u>100,042</u>	<u>4,201,376</u>

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

7. INVESTMENTS

This represents a 100% holding of the ordinary shares in Wigmore Hall Trading Limited, a wholly owned subsidiary incorporated in the UK. These shares were formerly held in trust for the Company. Wigmore Hall Trading Limited did not trade in the year ending 31 July 2011

8. STOCK

	2011	2010
	£	£
Goods purchased for resale	190,997	215,480
	<u>190,997</u>	<u>215,480</u>

9. DEBTORS

	2011	2010
	£	£
Amounts falling due within one year		
Trade debtors	345,832	307,170
Other debtors	78,905	63,563
Prepayments	79,473	102,768
Accrued income	131,302	112,272
	<u>635,512</u>	<u>585,773</u>

10. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	256,781	229,914
Bank loan	-	-
Advance ticket sales	619,873	630,218
Social security and other taxation	42,065	71,767
Other creditors	6,383	18,084
Accruals	27,374	11,000
Deferred income	357,059	192,285
	<u>1,309,535</u>	<u>1,153,268</u>

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

11. RESTRICTED FUNDS

	Balance at 1 August 2010 £	Movement in Resources		Balance at 31 July 2011 £
		Incoming £	Outgoing £	
Lease Fund	2,947,626	108,725	-	3,056,351
Welbeck Way	80,000	-	(20,000)	60,000
Media Room	5,688	5,460	(11,148)	-
Wigmore Hall Capital Appeal	444,011	-	(324,117)	119,894
Wigmore Hall / Kohn Foundation Song Competition	10,221	113,855	(107,234)	16,842
Music For Life	76,141	121,947	(95,721)	102,367
Elton Fund	250,000	179	(179)	250,000
New Music Fund	150,464	103,998	(58,851)	195,611
Development Fund	82,500	42,500	-	125,000
	<u>4,046,651</u>	<u>496,664</u>	<u>(617,250)</u>	<u>3,926,065</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Fund £	Restricted Fund £	Total £
Tangible assets	685,245	3,216,539	3,901,784
Investments	2	-	2
Short term deposits	13,228	250,000	263,228
Cash at bank and in hand	1,276,808	-	1,276,808
Other net current assets	(912,552)	459,526	(453,026)
	<u>1,062,731</u>	<u>3,926,065</u>	<u>4,988,796</u>

**THE WIGMORE HALL TRUST
(LIMITED BY GUARANTEE))**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011 – continued**

13. COMMITMENTS UNDER OPERATING LEASES

As at 31 July 2011 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Operating leases which expire within five years	-	-	50,000	50,000

14. CAPITAL COMMITMENTS

Capital commitment as at 31 July 2011 for which no provision has been made are as follows:

	2011	2010
	£	£
Capital commitment	-	-

15. PENSIONS

Wigmore Hall operates an arrangement whereby any contributions paid by an employee to their own personal pension plan is matched by the Trust up to a defined percentage of salary, the percentage used varies according to the age of the employee

Total contributions paid by the Trust in the year amounted to £78,154 (2010 - £80,227)

The Trust has appointed Friends Provident as the designated provider for stakeholder pensions

16. LIABILITY OF MEMBERS

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum amount which each member is liable to contribute is £1. There were nine members at 31 July 2011 (2010 – ten members)

17. CONTROLLING PARTY

The Wigmore Hall is run by the Trustees, who are appointed by the Members. No individual Member / Trustee has overall control.

18. LIABILITIES AND CHARGES

The Crown Estate Commissioners rent deposit £822 at WHISC Office, Regent Street is secured on the deposit account and all monies standing to its credit.