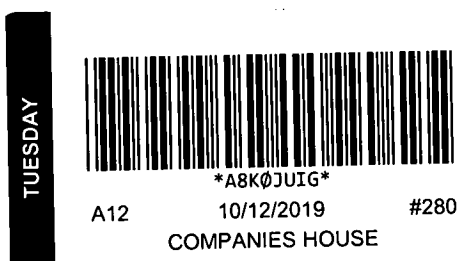


Annual Report
including
Financial Statements for the Year Ended 31 March 2019
for
The Wiltshire Music Centre Trust Limited



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 J A I Wetz
Mrs H Feilding
Mrs S A Carter - resigned 30.11.18
J C A Berridge
M J Cleaver
J Cross
Ms M James
A MacRae
Mrs A M Millman
D V Richardson
I L Thorn
Ms E Pieczko - appointed 30.11.18
J Carter MBE - appointed 30.11.18
- resigned 15.3.19

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 2019

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 2019. 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 2015).

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
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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, with 50% living in small villages with limited public transport and around 50% of Wiltshire's economic output areas in the most deprived 40% in the UK deprivation index ('Barriers to Housing and Services', Wiltshire Council English Indices of Deprivation 2015 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).

Trustees and Observers

The Board is composed of 11 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.

A third of the Trustees retire by rotation each year and Trustees are elected annually by the members of the

Trustees' Report
for the Year Ended 31 March 2019

charitable company attending the AGM. At the AGM on 30 November 2018 it was noted that Sue Carter retired. It was noted that Jonathan Cross, David Richardson and Maddie James retired, and they were re-elected; John Carter and Wiltshire Young Musician alumni Emily Pieczko were appointed.

Any individual interested in becoming a Trustee is invited to join a Committee of the Board and observe a Board meeting prior to appointment, and have an in-depth meeting with the Chair, several Trustees and the Chief Executive in order to fully understand the business. 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 keep Trustees fully informed.

New Trustee recruitment continues to be a focus, with a view to diversify the composition of the Board to help us 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 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 chaired by the Treasurer and focuses on financial performance, staffing, premises and equipment and oversees the reserves and investment policies;
- Programme, Audience and Learning (PAL) Committee, which monitor and make 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.

These Committees were further developed in 2018/19 in line with the Governance Review, with terms of reference fully updated and membership expanded. The Committee structure will be further expanded:

- Venue Committee to be re-launched late 2019 to oversee premises and equipment, in particular building and facilities maintenance and development.
- Business Development Committee considered for 2020 to support commercial development.

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 was increased during the year and now stands at 14.2 employees; on top of this the team comprises several casual Concert Managers, Box Office & Team Assistants and freelance coordinators, artists and facilitators.

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

Trustees' Report
for the Year Ended 31 March 2019

based on an assessment of general inflation indices and individual performance. In March 2019 we launched a new annual Professional Development Review process to reflect, enable and empower permanent staff. 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 team, the place and the organisation; in 2018/19 the key areas of focus were organisational health and development, recruitment, induction and training, relations with key stakeholders, safeguarding, health & safety, performance monitoring and continuous improvement. The organisational review conducted by the Chief Executive at the end of 2018 was discussed with and approved by the Board; the conclusions were embedded in the 2019-2022 business plan approved in March 2019.

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.

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 Fundraiser / Senior Fundraising Officer or the Creative Learning & Development Intern / Assistant) 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 2018/19; 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.

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2018/19 ACTIVITIES, PROGRAMME DELIVERY AND IMPACT REVIEW

2018/19 was a pivotal year for the Wiltshire Music Centre with the completion of our 20th Anniversary alongside 202 performances presented across our Artistic, Creative Learning and Community Engagement programmes. The meaningful, distinctive and flourishing integration between these programmes enabled audience and participants of all ages and backgrounds to engage in the highest quality musical experiences. This special year also meant putting our head above the parapet with bolder, riskier projects supported and delivered, and continued investments in key operating areas required to further shape the organisation for the next decades onwards.

We measure our success against progress on our strategic objectives as well as Key Performance Indicators such as the numbers of people we reach, quality of engagement and social impact; financial performance; audience, artist and partner feedback gathered through a range of different channels and longer-term impacts through dedicated evaluation projects. In 2018/19 more than 65,000 people engaged with us, whether attending a performance or an event at the Centre (23,776 tickets plus estimated 4,600 attendance to free events), taking part in Creative Learning and Community Engagement projects at WMC or across the region (c. 7,750 sessions) regular activities taking place at the Centre (c. 34,000 sessions) or online (1,280).

The quality and depth of our programmes was also evidenced by increased audience satisfaction (Google rating 4.7), numerous participant reviews and feedback, and was further evidenced by a positive artistic assessment from Arts Council England for Derek Paravicini's workshop and concert as part of the Fast Forward Festival, a 'strong' rating by Arts Council England regarding our Creative Case for Diversity, and 2 Bradford on Avon Business Awards (*Health, Body and Mind Award*; *Putting BoA on the Map*).

20th Anniversary highlights

In 2018 we continued to deliver a series of exceptional **high-profile events and projects** as part of our significant anniversary year. In May we worked in 9 local primary schools in Wiltshire and B&NES and took them to the Forum in Bath for an exceptional performance of Bernstein's *West Side Story* as part of Bath Festival, alongside the WMC Chorus, Bath Philharmonia and young soloists from the Guildhall School of Music, all under the baton of Timothy Redmond. Supported by individual donors, we presented two outstanding performances of our Orchestra in Residence the Orchestra of the Age of Enlightenment (OAE): Haydn's *Nelson Mass* in partnership with Bath Festival in May 2018 and Handel's *Messiah* in December 2018. Our newly established String Quartet Fellowship in association with Cavatina Music Trust and The Royal Academy of Music was launched, with the Behn Quartet taking centre stage in various performances and projects. We also launched the Big Family Music Day, a highly inclusive music discovery day for all ages, which attracted over 200 children and young people and their families, and included instrumental taster sessions, workshops and performances in partnership with local music groups. In August we took both our Youth Orchestras on an exceptional tour to the South of France. In November 2018, we hosted the **Fast Forward Festival** in partnership with Bristol Music Trust; this 3-day disability arts festival included an industry symposium event, evening concerts by disability-led ensemble BSO Resound and WMC Artist in Residence Derek Paravicini, a public lecture on music and autism by Professor Adam Ockelford, a pop up performance in Bradford on Avon and an inclusive workshop with Zone Club and members of the OAE. A series of 12 workshops held in 3 special schools culminated in the creation of 3 new songs which were performed at the festival; diversity training was offered for all staff and Trustees as part of the preparation for the festival.

The **legacy of this special year** is powerful. We have designed and delivered more ambitious, more visible but equally more demanding projects to celebrate a very special place, which was created by and for the community against all odds 20 years ago. Thanks to the tremendous energy and continued support of Trustees, staff members, volunteers, supporters, artists, partners and local stakeholders, we have explored what the next decade could look like for WMC and initiated the transformation that will take us beyond it.

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Top quality programming across genres, formats and audiences

Our core programme featured 53 concerts (vs. 51 last year) across a diverse range of genres, cultures, styles and artists, and included 6 family concerts as well as a dance event (Neon Dance's *Mahajanaka*) as part of our audience development strategy. Our classical recital programme included stand-out performances by pianists Imogen Cooper, Leon McCawley and Cordelia Williams, violinist Chloe Hanslip, harpist Catrin Finch; we welcomed chamber ensembles such as the Heath Quartet, the Nash Ensemble, Aquarelle Guitar Quartet, Ensemble 360. Thanks to Orchestras Live's support, our orchestral programme featured Britten Sinfonia, City of London Sinfonia. English Touring Opera presented a community-inspired performance of Bach's *St Matthew Passion* and London Sinfonietta involved young musicians from the West of England Youth Orchestra in their performance of Terry Riley's *In C*. The jazz programme featured Claire Teal, Courtney Pine CBE, Andrew McCormack, The Big Chris Barber Band and gipsy jazz Tcha Limberger Trio. We continued to develop our folk presence with performances by Altan, Martin Carthy, Skerryvore, Lankum, Breabach. Our diverse world music programme included Bollywood Brass Band with Indian violinist Jyotsna Srikanth, Mugenkyo Taiko Drummers, Tangomotion. The Ukulele Orchestra of Great Britain, Transglobal Underground, Alex Mendham and his Orchestra, Joglearesa and Pasadena Roof Orchestra also attracted diverse audiences.

Additionally we presented:

- 5 lunchtime concerts with young artists in partnership with the OAE and City Music Foundation;
- 5 Foyer concerts including Nancy Kerr and Jim Causley;
- 3 lectures with Professor Jonathan James providing an in-depth introduction to concerts;
- 5 public masterclasses (Behn Quartet, Joanna MacGregor, Aquarelle Guitar Quartet, Berkeley Ensemble, Marmen Quartet);
- 11 participatory workshops including 3 for families, and 2 industry days;
- 20 free pre-concert talks given by the artists;
- 10 FreeStage performances providing opportunities for young local musicians (Wiltshire Young Musicians, Bath Youth Folk Band, Courage Performers, etc.) to perform in public

The 17 live screenings from the Royal Opera House and Glyndebourne and the 4 Comedy & Conversation events we presented in partnership with Pound Arts helped us develop local audiences and diversify income streams. Our annual community music festival Bradford Roots went from strength to strength, bringing together over 1,200 musicians and audience members in January 2019; the new opening night event and the fifth live music stage were well received and we plan to continue to develop this in 2019/20.

We continue to curate meaningful residencies with a rich programme of events and projects integrated with the Creative Learning Programme. Following her performance with the Wiltshire Youth Jazz Orchestra, 2018 WMC Nimmo Artist in Residence Claire Martin OBE returned to WMC in October 2018 to deliver an insightful industry day *Trade Secrets*; she concluded her residency with a performance with acclaimed singer, pianist and songwriter Joe Stilgoe. 2018 Classical Artist in Residence Joanna MacGregor performed Gershwin's Piano Concerto with the West of England Youth Orchestra in April 2018 and returned in the autumn to lead a masterclass and perform a recital. As part of the new Young Quartet in Residence scheme in partnership with the Cavatina Trust and the Royal Academy of Music, the all-female Behn String Quartet delivered workshops in several Wiltshire secondary schools as part of the Wider Opportunities project and performed Mendelssohn's Octet with the Doric String Quartet. Blind pianist and autistic savant Derek Paravicini opened his 2019 residency at the Fast Forward Festival in November 2018 and came back to WMC in February 2019 to lead workshops in Wiltshire special schools, present a jazz workshop and perform with his Quartet. Equally we continued to develop our long-term residency relationships with the OAE, who performed with Alumni Choir of Clare College Cambridge, took part in Fast Forward Festival amongst other projects. Artist residencies continue throughout 2019 with Brazilian percussionist Adriano Adewale leading a series of workshops in 4 local primary schools, performing at WMC and curating the first Percussion Festival in October 2019; the Marmen Quartet takes over as Young Quartet in Residence.

Trustees' Report for the Year Ended 31 March 2019

At the heart of our talent development strategy, many programmes were devoted to younger artists, with 11 debut performances (including Calan, Ensemble Voyage, Aquarelle Guitar Quartet, Spinoza Quartet, Mihai Ritivoiu). New music continued to be a key element of our artistic programme as we presented the premiere of new work by John Woolrich with Berkeley Ensemble, and commissioned Adriano Adewale to write a new piece inspired by his workshops in schools for a performance in May 2019.

We continue to attract a very high-quality range of third-party hire events including Bath Philharmonia, Bristol Ensemble, Cory Band, Westminster Chamber Orchestra as well as a wide variety of local choirs and performing groups. Many of these concerts are featured in our season brochure when the minimum quality threshold is reached and supplement our rich artistic offer. WMC also hosts a varied range of performances and events by local secondary schools.

A changing audience and improved experience

During the year we achieved a total ticket sales and known attendance of over 23,500 across the various performances, with a ticket yield overall increased to £15.2 and almost 20 sell out concerts in the year. Our larger and more diverse offering has attracted new audiences with 2,837 new bookers (up 12%), and 13% growth in our targeted location audiences. Our core events maintained their attendance levels, with 9,197 patrons at core concerts representing 33% of total box office. We grew the scale of additional activity with visiting artists, e.g. pre-concert talks, lectures, workshops and masterclasses while continuing to attract a varied range of good quality concert hires. Overall our youth audience increased to around 14% of tickets, boosted by offers of free or discounted tickets.

As part of our commitment to making music even more accessible and inclusive, we presented 2 relaxed concerts where audience members can talk and move around in a more informal way; these will become regular features of the WMC programme going forward. We engaged with new audiences through our disability arts festival, Fast Forward, but equally acknowledged that building audiences for disability arts requires additional marketing resources. We launched several initiatives to improve our audience and customer experience, including upgrading our stage lighting to LEDs, provided better messaging and programme-reading offers for visually impaired patrons, upgraded our hearing loop to Sennheiser Mobile Connect app. We also increased media rich content on our website and are investing in additional resources to improve our digital strategy and programme evaluation.

We have made significant progress in terms of producing and disseminating content of a sufficiently high quality, as well as our in-house recording and editing capabilities, including livestreamed concerts, events and lectures (Adam Ockelford and Derek Paravicini), video production (Zone Club) and bespoke marketing content production (e.g. Lotte Betts-Dean Twitter takeover). However we have not yet established a sustainable business case for regular capture, production and dissemination of content; there is clear value in showcasing our creative programme more widely, developing audiences, enhancing our marketing offer and building our online profile, but it has not yet been possible to derive enough income from streaming of our concerts and projects. With the help of ACE's Digital Culture Network, we hope to make progress in this area over the next few years.

A vibrant Creative Learning and Community Engagement Programme

In line with our history and *raison d'être*, participation remains at the heart of our activities. The Creative Learning and Community Engagement programme is closely aligned with the Artistic Programme, offering meaningful and accessible opportunities of the highest quality for individuals to develop their musical curiosity, interest and talent. Over the year we delivered 270 creative sessions totalling 10,824 participations across more than 30 projects, covering a wide range of participants and forms of engagement. Additionally, WMC was home to 18 regular groups who offered more than 3,500 sessions throughout the year, from

Trustees' Report
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individual music tuition to fully-fledged jazz band.

We regularly work with a wide range of **primary and secondary schools** across the region, some in areas with high levels of social deprivation (e.g. Trowbridge, Chippenham, Radstock), reaching over 5,000 young people every year through our high-quality Creative Learning projects. We regularly work with the local music education hubs; they support some of the below projects and members of the WMC Senior Management Team sit on their boards. In addition to the above-mentioned *West Side Story* project, in spring we took the Behn Quartet into nine Wiltshire primary schools for a series of interactive concerts as part of the annual Wider Opportunities project. In autumn 2018, we took NYJO Ambassadors into 3 secondary schools to lead 3 day-long workshops around jazz improvisation. In February 2019 Adriano Adewale led world music workshops in 4 primary schools. Our digital drumming teaching project Hit It! was further developed and we are currently preparing a new digital offer for schools. This year we also worked intensively in special schools across Wiltshire (Larkrise, St Nicholas, and Springfields), with 12 workshops delivered by our music therapy team ahead of the Fast Forward Festival in November 2018 and 2 follow-up workshops with Derek Paravicini in February 2019; this continued in 2019/20 with the *Opera in a Day* project led by the OAE Education team, bringing together mainstream and special schools together for a fully-inclusive performance of the Fairy Queen at WMC. Our My Science Fair annual festival inspired by music and science enabled 31 young scientists aged 8 to 12 recruited from Wiltshire primary schools to demonstrate their own experiments, together with concerts and interactive workshops attended by c. 800 people. We joined forces with Swindon-based Prime Theatre to develop a new musical and theatre production for school children aged 9-11 exploring themes of identity and self-reflection; the premiere is planned at WMC in February 2020. Finally WMC has been an active member of the Wiltshire & Swindon Cultural Education Partnership since its formation and we were delighted to see the recent launch of the Open Fund for schools. We recognise that schools' budgets are increasingly stretched so potential project income to WMC through participation fees is limited, which puts a burden on fundraising requirement to make projects viable.

Our **Youth Orchestras** provided vital progression routes for young musicians grade 7+, offering remarkable opportunities to develop their orchestral / band practice, work with professional artists and access an essential stepping stone to more national progression opportunities. In August 2018 we took both the West of England Youth Orchestra (WEYO) and Wiltshire Youth Jazz Orchestra (WYJO) on tour to the South of France, where our 72 young talented musicians delivered 6 concerts over 4 days; the tour contributed to both their musical and personal development and was a resounding success supported by a major fundraising effort. WEYO continues to provide 3 high-quality courses per year led by professional conductor Timothy Redmond with acclaimed or promising soloists; WYJO consolidated its format with 2 courses per year, supported by WMC's status as National Youth Jazz Orchestra (NYJO) Regional Academy. Participation levels remain healthy although progression routes to the Youth Orchestras are being negatively impacted by dwindling funding and changes in music education. We have to diversify and intensify our fundraising efforts to raise the funding required to support the project (including transport scheme across Wiltshire) and in light of reduced contributions from both our Principal Sponsor HPH and local music education hubs. We are considering launching an orchestra alumni scheme to further develop awareness and support for the Youth Orchestras in the future.

We provided **additional opportunities for young people to engage across music genres and develop their talent** with our 2 established monthly music groups, Saturday Jazz and Sunday Folk. Saturday Jazz benefits from bespoke facilitation thanks to the partnership with NYJO and had a particularly creative session around Derek Paravicini's workshop in February 2019. Sunday Folk was relaunched in partnership with Bath Youth Folk Band and we are working on developing awareness further. Additionally our 2 Industry Days *Becoming a Professional Musician* with Calan and *Trade Secrets* with Claire Martin provided an informative, practical and exclusive opportunity for musicians young and old to discover the reality of the profession. 3 of the public masterclasses enabled 9 local young musicians to benefit from expert guidance and coaching from top quality performers. Our Summer Fun programme in August featured *Musical in a Week*, singing, dance and musical

Trustees' Report for the Year Ended 31 March 2019

theatre creative workshops and was attended by almost 300 local young people. WMC provided additional opportunities for young people to learn about an arts organisation and gain valuable professional experience through its Young Volunteers and work experience schemes (10 young people involved across the year); we signed up to WorkWiltshire and Creative Careers Programme. Going forward we hope to be able to re-ignite our Young Producers programme, which has been put on hold this year due to the lack of resources.

Zone Club continued to provide highly engaging opportunities for learning-disabled young adults and a training path for young music leaders who want to specialise in this area of work. In addition to the monthly creative sessions at WMC and bespoke volunteering opportunities, Zone Clubbers performed at the Bradford Roots Festival as well as the Fast Forward Festival, which also included an inclusive Zone Club workshop open to all. The increasing integration with the Artistic Programme was also reflected in the sharing session with WEYO players around Ravel's *Bolero* in April 2018. Our fully accessible Centre continued to be the hub for a large number of activities and initiatives for people with learning difficulties, for example we presented 2 concerts in partnership with Reach Inclusive Arts, a local arts charity promoting inclusion for disabled people.

At the other end of the spectrum we continued to lead the **Celebrating Age Wiltshire** project, which delivered over 85 sessions to rurally isolated older people and recorded over 3,000 participations this year. An artist sharing day was organised for June 2019 and an independent evaluator was appointed to carry out a review of the work completed to date and prepare a case for support in order to secure further funding to extend the project beyond its initial term. We delivered another Cake Concert for people living with dementia and their families in a relaxed atmosphere, unfortunately we were not able to deliver more due to lack of funding.

Looking ahead we would like to improve data collection and analysis across the full range of our Creative Learning and Community Engagement programme, which requires a sufficiently robust and resourced system. We also plan to re-affirm our unique position to support ACE's Arts Award & ArtsMark programmes through a range of opportunities to support children and young people; to that end we need to make our marketing offer more visible and be able to dedicate resources to build or develop strategic relationships with schools across the country and beyond.

2018/19 FUNDING AND SUPPORTERS

Funding and key supporters

This was the first 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 2018/19. 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 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 Bradford on Avon, Keovil and Westbury. 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) and other funded arts organisations such as Prime Theatre Pound Arts, Trowbridge Townhall Arts, Wiltshire Creative, Wiltshire Museum, Wiltshire Library Services, Community First, Neon Dance, Bath Festival, South West Music School.

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for the Year Ended 31 March 2019

Core funding was received from Andrew Lloyd Webber Foundation, Annett Charitable Trust, Coles-Medlock Foundation, Joyce Fletcher Charitable Trust, Ray Harris Charitable Trust, Roper Family Charitable Trust and 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 Concert Programme, including our Family Concerts and Young Artists Concerts, was supported by Season Sponsor Anthony Best Dynamics (who took over from Brewin Dolphin), Bradford on Avon Town Council, Bradford on Avon Arts Association, Cantamus Chamber Choir, Cavatina Trust, Cumberwell Park, Evelyn Strasburger, Fat Fowl, Feilden Clegg Bradley Studios, Friends and Angels of the Wiltshire Music Centre, Great Western Wine, Ian Thorn, Investec, Moore Stephens, Music in the Round, Orchestras Live, The Piano Shop Bath, Steers McGillan Eves, Swan Hotel and Woolley Grange 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 Programme was also once again made possible by the generous support of over 30 funders including the Ammco Trust, Annett Charitable Trust, Anthony Best Dynamics, Big Lottery, Boshier Hinton Foundation, Bradford on Avon Arts Association, Bruce Wake Charitable Trust, Cavatina Trust, Coles-Medlock Foundation, Combined Charities Fund for the Mentally Handicapped, David Solomons Charitable Trust, Fidelio Charitable Trust, HPH Ltd, Jack Lane Charitable Trust, Jessie's Fund, John Lewis Partnership, N NFU Mutual, Odin Charitable Trust, Watkins Solicitors, Wiltshire Community Foundation, Wiltshire Council Area Boards, Wiltshire Music Connect and Wiltshire Freemasons. The funding allowed the Trust to run educational and participatory projects in a wide range of settings, with people of all abilities, and some of the projects culminated in a public performance at the Centre.

Through the hard work of the management team and the generosity of the Trust's supporters, our ambitious 20th Anniversary Appeal was completed with more than £101,700 collected from a wide range of existing and new supporters between December 2017 and March 2019. A large number of special events and initiatives were organised to raise awareness and funds, and some events (e.g. Supper Clubs) will continue in the future. In 2018/19 the Appeal received generous contributions from the Coles-Medlock Foundation (matchfunding £25,000), Roper Family Charitable Trust, Ashford Homes (Doric Group), M&S Energy Fund, Happy Business, Make Your Figures Count, Coventry Building Society.

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.

Friends and Angels of the Wiltshire Music Centre and Patrons of the Youth Orchestras

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. During 2018/19, the Friends supported 3 events: The Heath Quartet, Claire Martin OBE / Joe Stilgoe, The Marmen Quartet / John Myerscough. In order to complement the well-established programme of Good Friends, Special Friends and Principal Friends and support resilience of core individual income, early 2019 we created the 'WMC Angels' levels (Guardian Angels and Principal Angels) for major regular benefactors and this has proved successful with 7 joining the programme to date.

Now part of the 'Sponsor a Star' programme, 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.

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.

Trustees' Report
for the Year Ended 31 March 2019

Volunteers

Around 120 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.

The Trustees 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 over 5,700 hours of their time freely in 2018/19.

ORGANISATIONAL DEVELOPMENT

Structural investment

The small WMC core staff team experienced relatively high turnover during the year and a number of performance issues. Additional resources were brought in during the year, e.g. a Project Manager for 6 months. However, in the face of an increased level and scale of activities, the 20th Anniversary events, and considerable fundraising effort to support the £100,000 fundraising Appeal, the workload and pressure levels remained considerable in the team, especially at management level. Responding to risk analysis and staff feedback, a comprehensive team organisation review was carried out by the Chief Executive and presented to the Board in November 2018. Significant investment in the staff structure was agreed in order to improve the team's capacity, maturity and agility. This forms part of the ambitious 3-year strategic plan aimed at stabilising and sustaining programme delivery, making WMC's business model more resilient in the long term and enabling the organisation to confidently address needs while opportunistically seizing meaningful opportunities. Considering our ever-expanding Creative Learning programme in a context of growing local and regional needs combined with a fast-changing funding environment, the Board has decided to invest in a strategic Creative Learning & Community Engagement review led by an external advisor.

Operational framework

Financial controls, monitoring and reporting were improved with the switch to SAGE fund accounting, the development of semi-automated management accounts (scrutinised on a monthly basis), the creation of the Finance Manager and Bookkeeper roles and the gradual integration of team budgeting tools. However the growing range and scale of activities across the Artistic, Creative Learning and Community Engagement programmes has made cashflow and VAT forecasting significantly more complex and time consuming, which we hope to address with enhanced tools in the next couple of years.

The organisation made further progress on its journey to continuously improve and streamline internal processes e.g. project briefs, roadmaps and advanced budgeting tools being rolled out. Benefits include a more proactive, structured and efficient response to the exceptional snow episode in January 2019 vs. the difficulties experienced in a similar situation in March 2018.

Environmental sustainability

Environmental sustainability was further improved by upgrading our auditorium lights to LEDs and completing phase 3 of the energy efficient lighting, dimmers and light sensors installation throughout the building. We switched to 100% green electricity, introduced reusable plastic cups at Bradford Roots Festival in January 2019 and started phasing out single use plastic cups. However finding powerful cost-efficient

Trustees' Report
for the Year Ended 31 March 2019

solutions that will contribute to the reduction of WMC's carbon footprint can be a challenge when it comes to rolling it out to a varied range of venue users and partners, whose behaviour do not always follow the increasingly visible recommendations displayed throughout the building (e.g. recycling, energy use). Additionally we will look into re-evaluating the suitability of solar panels.

2018/19 FINANCIAL REVIEW

Financial review

The Trustees present an unrestricted operating deficit before investment gains of £78,442. The operating deficit reflects underperformance in some earned and contributed income, combined with investments agreed and initiated across a number of strategic areas to support the transformation of the business model.

This was the first year we experienced the full extent of the reduction in contribution from our core user St Laurence School (-£28,274). Additionally, lower ticket sales across the core programme (in particular orchestral performances) and some of our additional events (screenings, Comedy & Conversation), 2 cancelled fundraising events, no additional activity launched due to the lack of resources and insufficient individual income generation parallel to the 20th Anniversary Appeal, all counterbalanced the successful development of third-party hire and box office services, new corporate sponsorship, robust financial income and strict expenditure control.

Despite nurturing a number of key relationships, some corporate sponsorship has or will reduce due to changes in partner's CSR policy, regional priorities or overall reduced business confidence. We continue to work with the Development Committee to engage with local stakeholders and find alternative sources of funding for both Artistic and Creative Learning programmes. We continuously try to procure goods and services at the best possible rates e.g. we negotiated fixed-term electricity and gas prices for the next few years. However, we regularly face sizeable price increases above inflation level, which can create financial tension as we strive to keep activities as financially accessible as possible, and rarely increase ticket prices.

In line with the agreed 2018/19 business plan, we started structurally investing in the organisation through a number of designated funds and initiatives, including:

- Staff resources (c. £15,000): Project Manager for 6 months, freelance resources for specific peaks
- Flagship Projects (£10,000): additional financial resources to enable us to deliver projects otherwise not financially viable
- Venue and facilities: we invested over £119,000 in fixed assets and improvements to the building during the year, mainly the upgrade to LED lights in the auditorium but also completion of phase 3 of the upgrade across the building, new hearing loop system, office IT and WiFi network revamp

This was a year of significant delivery for the Creative Learning and Community Engagement programme, with income stabilising at £228,282 and expenditure increased by to £332,110; for example spend down on the Celebrating Age project was c. £35,000. This reflects the exceptional projects delivered in 2018/19 together with continued investment in this area of the Trust's operations with the Head of Creative Learning role supported into its second full year.

In times of higher macro-economic uncertainty, the agreed 3-year strategic plan commits to investing part of our unrestricted reserves to support a significant change in WMC's business and financial model, in order to achieve a momentous step-up in earned and contributed income as well as an overhaul of its Creative Learning activity, while consolidating the core and additional programmes at a sustainable level. The gradual move to a better structured and resourced team with a performance-based culture will also contribute to a healthier and more resilient organisation.

Trustees' Report
for the Year Ended 31 March 2019

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, elderly core audience not being renewed, recession, impact of Brexit);
- loss of funding from the public sector or main sponsors;
- loss of senior staff;
- increased competition (e.g. new concert venue, more local festivals, cultural activities);
- loss of funding from 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

Having given due consideration to the guidance within section 2.12 of the Charities Statement of Recommended Practice (SORP 2015) and reviewed presentation of reserves, all fixed assets reserves are now shown as unrestricted reserves to better reflect their nature (see Note 19).

At the year end the Trust's reserves totalled £2,715,279 of which £137,682 are restricted, £2,460,265 are designated (fixed assets, building maintenance, risk management, business development, organisational development) and £117,332 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.

Trustees' Report
for the Year Ended 31 March 2019

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.

This Annual Report was approved by the Board of Trustees, as the company Directors, on 29 November 2019 and signed on behalf of the Trustees by:


.....
J A I Wetz, Chairman

29/11/2019

**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 2019 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 2019 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.

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.

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



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

Date: 2/12/2019

Statement of Financial Activities
for the Year Ended 31 March 2019

				31.3.19	31.3.18
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	241,633	111,481	353,114	408,739
Charitable activities	5	360,869	116,801	477,670	602,080
Other trading activities	3	129,945	-	129,945	135,988
Investment income	4	43,673	-	43,673	27,422
Total		776,120	228,282	1,004,402	1,174,229
EXPENDITURE ON					
Raising funds	6	63,639	-	63,639	53,167
Charitable activities	7	790,923	332,010	1,122,933	986,271
Total		854,562	332,010	1,186,572	1,039,438
Net gains/(losses) on investments		28,623	-	28,623	(15,863)
NET INCOME/(EXPENDITURE)		(49,819)	(103,728)	(153,547)	118,928
Transfers between funds	19	1,719,725	(1,719,725)	-	-
Net movement in funds		1,669,906	(1,823,453)	(153,547)	118,928
RECONCILIATION OF FUNDS					
Total funds brought forward		907,691	1,961,135	2,868,826	2,749,898
TOTAL FUNDS CARRIED FORWARD		2,577,597	137,682	2,715,279	2,868,826

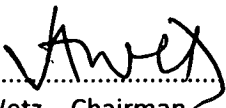
Balance Sheet
At 31 March 2019

		Unrestricted funds	Restricted funds	31.3.19 Total funds	31.3.18 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	13	28,991	-	28,991	37,000
Tangible assets	14	1,864,423	-	1,864,423	1,856,957
Investments	15	<u>745,283</u>	<u>82,862</u>	<u>828,145</u>	<u>849,520</u>
		2,638,697	82,862	2,721,559	2,743,477
CURRENT ASSETS					
Stocks	16	1,431	-	1,431	2,851
Debtors	17	93,848	10,268	104,116	86,012
Cash at bank		<u>19,156</u>	<u>44,552</u>	<u>63,708</u>	<u>193,013</u>
		114,435	54,820	169,255	281,876
CREDITORS					
Amounts falling due within one year	18	(175,535)	-	(175,535)	(156,527)
NET CURRENT ASSETS/(LIABILITIES)		<u>(61,100)</u>	<u>54,820</u>	<u>(6,280)</u>	<u>125,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,577,597</u>	<u>137,682</u>	<u>2,715,279</u>	<u>2,868,826</u>
NET ASSETS		<u>2,577,597</u>	<u>137,682</u>	<u>2,715,279</u>	<u>2,868,826</u>
FUNDS	19				
Unrestricted funds				117,332	239,167
Designated funds				2,460,265	668,524
Restricted funds				<u>137,682</u>	<u>1,961,135</u>
TOTAL FUNDS				<u>2,715,279</u>	<u>2,868,826</u>

Balance Sheet - continued

At 31 March 2019

The financial statements were approved by the Board of Trustees, as the company Directors, on 29 November 2019 and signed on behalf of the Trustees by:


.....
J A I Wetz – Ghairman
29/11/2019

Cash Flow Statement
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(103,774)</u>	<u>170,162</u>
Net cash provided by (used in) operating activities		<u>(103,774)</u>	<u>170,162</u>
Cash flows from investing activities:			
Purchase of intangible fixed assets		-	(25,276)
Purchase of tangible fixed assets		(119,202)	(16,333)
Purchase of fixed asset investments		(222,839)	(255,439)
Sale of fixed asset investments		238,156	112,428
Net cash withdrawn from investments		34,681	-
Dividends received		<u>43,673</u>	<u>27,422</u>
Net cash provided by (used in) investing activities		<u>(25,531)</u>	<u>(157,198)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(129,305)	12,964
Cash and cash equivalents at the beginning of the reporting period		<u>193,013</u>	<u>180,049</u>
Cash and cash equivalents at the end of the reporting period		<u>63,708</u>	<u>193,013</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.19	31.3.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(153,547)	118,928
Adjustments for:		
Depreciation charges	119,745	113,668
(Gain)/losses on investments	(28,623)	15,863
Dividends received	(43,673)	(27,422)
Decrease in stocks	1,420	134
Increase in debtors	(18,104)	(38,691)
Increase/(decrease) in creditors	<u>19,008</u>	<u>(12,318)</u>
Net cash provided by (used in) operating activities	<u>(103,774)</u>	<u>170,162</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

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 2015)', 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.

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.

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES - continued

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.

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.

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES - continued

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.

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.

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

2. DONATIONS AND LEGACIES

	31.3.19	31.3.18
	£	£
20th Anniversary Appeal	42,418	58,483
Donations	49,374	18,344
Legacies	139	169,154
Trusts and Foundations	<u>261,183</u>	<u>162,758</u>
	<u>353,114</u>	<u>408,739</u>

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

	31.3.19	31.3.18
	£	£
Grants	182,451	135,515
Charitable Trusts	<u>78,732</u>	<u>27,243</u>
	<u>261,183</u>	<u>162,758</u>

3. OTHER TRADING ACTIVITIES

	31.3.19	31.3.18
	£	£
Core user income	47,574	53,771
Lettings income	19,671	21,534
Bar and catering income	46,481	44,618
Box office income	<u>16,219</u>	<u>16,065</u>
	<u>129,945</u>	<u>135,988</u>

4. INVESTMENT INCOME

	31.3.19	31.3.18
	£	£
Income from investments	<u>43,673</u>	<u>27,422</u>

Investment income for 2019 is shown gross.

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.19	31.3.18
	£	£
Concert income	287,998	295,762
Sponsorship	20,930	11,050
Education project income	150,738	273,013
Friends membership subscriptions	<u>18,004</u>	<u>22,255</u>
	<u>477,670</u>	<u>602,080</u>

6. RAISING FUNDS

Other trading activities

	31.3.19	31.3.18
	£	£
Bad debts	359	-
Marketing and PR costs	9,650	6,257
Bar, box office and lettings	<u>46,708</u>	<u>39,921</u>
	<u>56,717</u>	<u>46,178</u>

Investment management costs

	31.3.19	31.3.18
	£	£
Portfolio management	<u>6,922</u>	<u>6,989</u>

Aggregate amounts	<u>63,639</u>	<u>53,167</u>
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Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Concerts	523,177	-	523,177
Educational activities	407,367	-	407,367
Management and administration	57,506	-	57,506
Support costs	-	134,883	134,883
	<u>988,050</u>	<u>134,883</u>	<u>1,122,933</u>

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Support costs	<u>102,271</u>	<u>25,871</u>	<u>6,741</u>	<u>134,883</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	111,736	110,623
Box Office system amortisation	3,079	1,417
Website amortisation	4,930	1,628
Auditors' remuneration	4,600	4,500
Auditors' remuneration - other services	<u>1,250</u>	<u>750</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

During the year no Trustee was reimbursed any expenses (2018: 1 Trustee, £77).

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

11. STAFF COSTS

	31.3.19	31.3.18
	£	£
Wages and salaries	334,293	320,967
Social security costs	27,132	23,780
Other pension costs	<u>12,989</u>	<u>10,897</u>
	<u>374,414</u>	<u>355,644</u>

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

	31.3.19	31.3.18
Concerts	4.4	4.6
Marketing	1.5	1.4
Education	4.3	4.0
Administration and support	<u>3.2</u>	<u>2.6</u>
	<u>13.4</u>	<u>12.7</u>

No employee received remuneration of more than £60,000 during the year (2018: nil).

The Trustees consider Key Management Personnel to be the Chief Executive Officer, the Artistic Director, the Head of Creative Learning and Community Engagement and the Head of Development and Communications. Their total benefits during the year amounted to £181,206 (2018: £165,013).

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	363,541	45,198	408,739
Charitable activities			
Concerts	282,662	13,100	295,762
Sponsorship	11,050	-	11,050
Educational activities	42,925	230,088	273,013
Friends membership subscriptions	22,255	-	22,255
Other trading activities	135,988	-	135,988
Investment income	<u>27,422</u>	<u>-</u>	<u>27,422</u>
Total	885,843	288,386	1,174,229
EXPENDITURE ON			
Raising funds	53,167	-	53,167
Charitable activities			
Concerts	386,643	107,668	494,311
Educational activities	106,944	190,589	297,533
Management and administration	73,112	-	73,112
Support costs	<u>121,315</u>	<u>-</u>	<u>121,315</u>
Total	741,181	298,257	1,039,438
Net gains/(losses) on investments	<u>(15,863)</u>	<u>-</u>	<u>(15,863)</u>
NET INCOME/(EXPENDITURE)	128,799	(9,871)	118,928
RECONCILIATION OF FUNDS			
Total funds brought forward	778,892	1,971,006	2,749,898
TOTAL FUNDS CARRIED FORWARD	<u>907,691</u>	<u>1,961,135</u>	<u>2,868,826</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

13. INTANGIBLE FIXED ASSETS

	Box Office system £	Website £	Totals £
COST			
At 1 April 2018	<u>15,395</u>	<u>24,650</u>	<u>40,045</u>
AMORTISATION			
At 1 April 2018	1,417	1,628	3,045
Charge for year	<u>3,079</u>	<u>4,930</u>	<u>8,009</u>
At 31 March 2019	<u>4,496</u>	<u>6,558</u>	<u>11,054</u>
NET BOOK VALUE			
At 31 March 2019	<u>10,899</u>	<u>18,092</u>	<u>28,991</u>
At 31 March 2018	<u>13,978</u>	<u>23,022</u>	<u>37,000</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 April 2018	2,423,540	248,820	384,293	95,562	3,152,215
Additions	<u>-</u>	<u>88,067</u>	<u>19,212</u>	<u>11,923</u>	<u>119,202</u>
At 31 March 2019	<u>2,423,540</u>	<u>336,887</u>	<u>403,505</u>	<u>107,485</u>	<u>3,271,417</u>
DEPRECIATION					
At 1 April 2018	808,489	186,621	209,861	90,287	1,295,258
Charge for year	<u>45,638</u>	<u>26,284</u>	<u>36,000</u>	<u>3,814</u>	<u>111,736</u>
At 31 March 2019	<u>854,127</u>	<u>212,905</u>	<u>245,861</u>	<u>94,101</u>	<u>1,406,994</u>
NET BOOK VALUE					
At 31 March 2019	<u>1,569,413</u>	<u>123,982</u>	<u>157,644</u>	<u>13,384</u>	<u>1,864,423</u>
At 31 March 2018	<u>1,615,051</u>	<u>62,199</u>	<u>174,432</u>	<u>5,275</u>	<u>1,856,957</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2018	849,520
Additions at cost	222,839
Disposals	(238,156)
Cash introduced	15,319
Cash withdrawn	(50,000)
Revaluations	<u>28,623</u>
At 31 March 2019	<u>828,145</u>
 NET BOOK VALUE	
At 31 March 2019	<u>828,145</u>
At 31 March 2018	<u>849,520</u>

There were no investment assets outside the UK.

Analysis of investments at 31 March 2019

	Total Funds	
	2019 £	2018 £
Listed investments	679,025	665,630
UK cash held as part of portfolio	<u>149,120</u>	<u>183,890</u>
	<u>828,145</u>	<u>849,520</u>

16. STOCKS

	31.3.19 £	31.3.18 £
Finished goods	<u>1,431</u>	<u>2,851</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	32,216	18,703
Other debtors	58,217	51,243
Prepayments and accrued income	<u>13,683</u>	<u>16,066</u>
	<u>104,116</u>	<u>86,012</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	62,363	34,708
Social security and other taxes	9,229	8,344
VAT	4,404	6,296
Other creditors	3,716	877
Accruals and deferred income	<u>95,823</u>	<u>106,302</u>
	<u>175,535</u>	<u>156,527</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

19 a. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2019

	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
Designated funds				
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	150,000	-	50,000	200,000
Creative Learning	105,000	-	(105,000)	-
Business development	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	<u>2,868,822</u>	<u>(153,547)</u>	<u>-</u>	<u>2,715,279</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

19 a. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 MARCH 2019 - 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	728,702	(750,893)	28,623	6,432
Designated funds				
Fixed Assets	-	(60,213)	-	(60,213)
Building Maintenance Plan	-	(17,387)	-	(17,387)
Business development	5,000	(25,039)	-	(20,039)
20th Anniversary (unrestricted)	<u>42,418</u>	<u>(1,030)</u>	<u>-</u>	<u>41,388</u>
	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)
Orchestras 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	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>
	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 Cash Flow Statement - continued
for the Year Ended 31 March 2019

19 b. MOVEMENT IN FUNDS – Comparatives for the movement in funds for the year ended 31 March 2018

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	211,746	155,199	(127,778)	239,167
Designated funds				
Fixed Assets	143,546	(26,400)	41,378	158,524
Building Maintenance Plan	150,000	-	-	150,000
Risk Management	150,000	-	-	150,000
IT Upgrade	18,600	-	(18,600)	-
Creative Learning	105,000	-	-	105,000
Business development	-	-	105,000	105,000
	778,892	128,799	-	907,691
Restricted Funds				
Freehold property and capital improvements	1,807,140	(86,210)	-	1,720,930
Creative Learning fund	100,115	41,274	-	141,389
WEYO fund	32,917	-	-	32,917
Catalyst (ACE)	23,273	(1,775)	-	21,498
Handrails fund	565	(58)	-	507
20th Anniversary Appeal: Auditorium lighting	-	34,830	-	34,830
20th Anniversary Appeal: Creative Learning Programme	-	1,625	-	1,625
20th Anniversary Appeal: Artistic Excellence	-	2,500	-	2,500
Young Artist fund	4,664	(855)	-	3,809
Lacock Abbey Recitals	2,032	(1,300)	-	732
Other restricted funds	300	98	-	398
	1,971,006	(9,871)	-	1,961,135
TOTAL FUNDS	<u>2,749,898</u>	<u>118,928</u>	<u>-</u>	<u>2,868,826</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

19 b. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, for the year ended 31 March 2018, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	885,843	(714,781)	(15,863)	155,199
Designated funds				
Fixed Assets	-	(26,400)	-	(26,400)
	885,843	(741,181)	(15,863)	128,799
Restricted funds				
Freehold property and capital improvements	-	(86,210)	-	(86,210)
Creative Learning fund	230,088	(188,814)	-	41,274
Catalyst (ACE)	-	(1,775)	-	(1,775)
Handrails fund	-	(58)	-	(58)
20th Anniversary Appeal: Auditorium lighting	34,830	-	-	34,830
20th Anniversary Appeal: Creative Learning Programme	1,625	-	-	1,625
20th Anniversary Appeal: Artistic Excellence	2,500	-	-	2,500
Orchestras Live	13,100	(13,100)	-	-
D'Oyle Carte	3,500	(3,500)	-	-
Bradford on Avon Town Council	1,500	(1,500)	-	-
Young Artist fund	1,145	(2,000)	-	(855)
Lacock Abbey Recitals	-	(1,300)	-	(1,300)
Other restricted funds	98	-	-	98
	288,386	(298,257)	-	(9,871)
TOTAL FUNDS	<u>1,174,229</u>	<u>(1,039,438)</u>	<u>(15,863)</u>	<u>118,928</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

19 c. MOVEMENT IN FUNDS – current year 12 months and prior year 12 months combined

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

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	211,746	161,631	(256,045)	117,332
Designated funds				
Fixed Assets	143,546	(86,613)	1,836,489	1,893,422
Building Maintenance Plan	150,000	(17,387)	17,387	150,000
Risk Management	150,000	-	50,000	200,000
IT Upgrade	18,600	-	(18,600)	-
Creative Learning	105,000	-	(105,000)	-
Business development	-	(20,039)	81,286	61,247
Organisational development	-	-	155,596	155,596
20th Anniversary fund (unrestricted)	-	41,388	(41,388)	-
	<u>778,892</u>	<u>78,980</u>	<u>1,719,725</u>	<u>2,577,597</u>
Restricted funds				
Freehold property and capital improvements	1,807,140	(131,848)	(1,675,292)	-
Creative Learning fund	100,115	(7,177)	6,625	99,563
WEYO fund	32,917	-	-	32,917
Catalyst (ACE)	23,273	(5,275)	(15,500)	2,498
Handrails fund	565	(118)	(447)	-
20th Anniversary Appeal: Auditorium lighting	-	32,505	(32,505)	-
20th Anniversary Appeal: Creative Learning programme	-	1,625	(1,625)	-
20th Anniversary Appeal: Artistic excellence	-	583	(583)	-
Young Artist fund	4,664	(1,960)	-	2,704
Lacock Abbey Recitals	2,032	(2,032)	-	-
Other restricted funds	300	98	(398)	-
	<u>1,971,006</u>	<u>(113,599)</u>	<u>(1,719,725)</u>	<u>137,682</u>
TOTAL FUNDS	<u>2,749,898</u>	<u>(34,619)</u>	<u>-</u>	<u>2,715,279</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019**19 c. MOVEMENT IN FUNDS - 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	1,614,545	(1,465,674)	12,760	161,631
Designated funds				
Fixed Assets	-	(86,613)	-	(86,613)
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
	1,661,963	(1,595,743)	12,760	78,980
Restricted funds				
Freehold property and capital improvements	-	(131,848)	-	(131,848)
Creative Learning fund	428,455	(435,632)	-	(7,177)
Catalyst (ACE)	-	(5,275)	-	(5,275)
Handrails fund	-	(118)	-	(118)
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	2,600	(2,017)	-	583
Orchestras Live	36,500	(36,500)	-	-
D'Oyle Carte	3,500	(3,500)	-	-
Bradford on Avon Town Council	1,500	(1,500)	-	-
Young Artist fund	3,290	(5,250)	-	(1,960)
Lacock Abbey Recitals	-	(2,032)	-	(2,032)
Other restricted funds	368	(270)	-	98
Concert grants	4,000	(4,000)	-	-
	516,668	(630,267)	-	(113,599)
TOTAL FUNDS	<u>2,178,631</u>	<u>(2,226,010)</u>	<u>12,760</u>	<u>(34,619)</u>

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

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 £1,893,422 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 more than 20 years old as many of its features. 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 and this will be continued on a rolling basis. 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 reflecting the recent growth of the organisation.
- **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 it has been agreed by Trustees to transfer its outstanding balance to the new Organisational Development fund.
- **Organisational Development:** this will support the organisational transformation over the next 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.
- **Business Development:** 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 £25,039 of revenue costs and £21,755 of capital was spent as some of these projects were delivered.

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - 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 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.
- Bradford on Avon Town Council: sponsorship specifically towards the English Touring Opera concert held on 23 October 2017.
- 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 has been undertaken 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 2015) in making this decision.

Notes to the Cash Flow Statement - continued
for the Year Ended 31 March 2019

20. RELATED PARTY DISCLOSURES

During the year the Charity received grants totalling £21,656 (2018: £27,070) from Wiltshire Council of which a Trustee was an elected member. The Charity also received rental income of £25,000 (2018: £34,692) from St Laurence School of which a Trustee is a staff member.

Additionally, Trustee Ian Thorn supported the Concert Programme with a £500 donation. Some Trustees are part of the general membership programme, as Friends and Angels of the Wiltshire Music Centre.

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.