

**THE WILTSHIRE MUSIC CENTRE TRUST LTD**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2016**

# **THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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## **THE WILTSHIRE MUSIC CENTRE TRUST LTD**

### **Trustees Report**

#### **Review of 2015/16**

The Trustees present their report together with the financial statements of the charity for the year ending 31st March 2016. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

#### **Reference and administrative details**

Charity number:	1026160
Company number:	2661682
Principal Office:	Wiltshire Music Centre, Ashley Road, Bradford on Avon, Wiltshire, BA15 1DZ
Auditors:	Moore Stephens, Chartered Accountants, 30 Gay Street, Bath, BA1 2PA
Bankers:	HSBC Bank plc, 46 Fore Street, Trowbridge, Wiltshire, BA14 8EL
Investment Managers:	Investec Ltd, 24 Gay Street, Bath BA1 2PD

#### **Directors and Trustees**

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year-end were as follows:

Diana Johnson	Chair
Harriet Feilding	Vice Chair
Sue Carter	Treasurer and Company Secretary (Retired and re-elected October 2015)
Jonathan Cross	(Sabbatical until September 2016)
Helen Starkie	
Geoff Robinson	
Mark James	(Retired and re-elected October 2015)
Martin Walker	(Retired and re-elected October 2015)
Jon Berridge	
Anne Millman	
David Richardson	

## Principal Officers

Executive Director

## Artistic Director

## Structure, Governance and Management

### Trustee appointments

A third of the Trustees retire by rotation each year and Trustees are elected annually by the members of the charitable company attending the AGM. At the AGM on 30 October 2015 it was noted that Jonathan Cross would be taking a sabbatical until September 2016. It was also noted that Sue Carter, Mark James and Martin Walker retired and were re-elected.

## Organisation

Average full time equivalent headcount now stands at 11 FTE employees including a paid intern on a 12 month contract.

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. All directors give of their time freely and no director received remuneration in the year. The pay of the senior staff is reviewed annually and any increase is based on an assessment of general inflation indices and is applied to all staff. The directors benchmark against pay levels in other charities of a similar nature and size.

### **Concert Programme**

We continue to develop top quality programming with 129 concerts and events in the year as well as investing in more learning events including lectures and masterclasses around concerts. We increased booker numbers by around 10% compared with last year and achieved ticket sales of over 21,500. This year we programmed more challenging contemporary classical music in order to test our audience's appetite for this sort of work. Their reaction to this has also helped shape how we present this material going forward. We presented 5 concerts with more challenging repertoire including Cordelia Williams Messiaen project and the Orlando Consort La Passion de Jeanne D'Arc. Whilst ticket sales were somewhat disappointing, we will continue to programme this sort of high quality and challenging programming but will reduce the density of it in the programme. We will also continue to feature short contemporary pieces in other programmes.

We refreshed our artistic relationships with 16 artist or ensemble debuts as part of the core artistic programme, plus an additional 8 debut performances by younger artists, as well as new partnership projects with Spitalfields Music, Swindon Dance and Joss Arnott Dance Company, WOMAD Foundation, London Sinfonietta, Bath Festivals and the Neeld Hall in Chippenham.

We presented 7 new events in the foyer bar area (including OAE Nightshift), 5 lunchtime concerts, 16 live streaming events, 2 new music/dance performances with Swindon Dance, and 2 lecture concerts attracting 30-50 participants. Our Jazz Artist in Residence scheme (Jason Rebello 2015, Dennis Rollins 2016) fused the Artistic and Creative Learning Programmes by linking concerts, masterclasses, workshops and work in schools. This doubled the workshops and classes offered.

Our own programme remains 50% of the total and we continue to programme New Music and premier tours, featuring new work by Thomas Adès, Emily Howard, Colin Matthews, John McCabe, Rebecca Clarke, Gwilym Simcock, Luke Styles, Alissa Firsova and Piers Hellawell, including a world premiere and 7 premiere tours. A presented concert by London Sinfonietta attracted almost 70 young people and we will continue this strand.

Participation numbers remain strong at around 64,000. Lower ticket sales for our concerts and hirers resulted from more challenging classical programming with capacity reducing to around 66%. Programming has been successfully adjusted to reverse this without affecting programme quality. Jazz audience and family audiences have increased.

Ticket sales to target areas of Bath, Chippenham and Warminster have increased from 18% to 19% and our youth audience increased from 11% to 14%.

Partnering with a music producer and BBC Introducing West led to a broadcast concert featuring 3 bands and singer songwriters. This achieved a new audience of 200 under 25s, and was run by our Young Curators group.

Around 58% of bookers booked once a year, 18% booked twice a year and 12% booked four plus times p.a. Once a year bookers are mainly parents of youth concert participants and we target them specifically. Audience Finder suggests other cluster venues have a higher percentage of people who only book once a year (74%) and fewer booking multiple times (twice 19%, four times 8% pa).

The Centre has good disabled access and the Trust has been successful in developing a regular and loyal following of disabled audiences; the Trust is also committed to concessionary pricing to attract young people and families to the Centre. We are delighted that, with the support of the Cavatina Trust, we are able to offer free tickets to young people under 25 for classical chamber concerts. We also offer half price tickets for under 18s and £1 tickets for young people attending with an adult who buys a full price ticket. Overall the Centre invests over £24,000 a year in supporting concessionary tickets.

### **Creative Learning Programme**

In the past 12 months we have increased the range and depth of our Creative Learning Programme and aligned it more closely with our Artistic Programme by inviting guest artists and ensembles such as Joanna MacGregor, Dennis Rollins, Ensemble 360, London Sinfonietta and the Berkeley Ensemble to feature in both programmes. We have also increased the range of opportunities for young people to get involved through more performance opportunities, a Young Curators Programme, workshops and masterclasses, and Artist Residencies.

We presented a public masterclass series with international artists Raphael Wallfisch and Joanna MacGregor and invited young musicians from South West Music School, Bath Spa University, local secondary schools and the West of England Youth Orchestra (WEYO). WEYO performed three large orchestral programmes including the regional premiere of a new score to accompany the film *Battle of the Somme* commissioned by the Imperial War Museum. The Wiltshire Youth Jazz Orchestra took part in a day of events in association with National Youth Jazz Orchestra and performed a spring concert with our Artist in Residence Dennis Rollins.

In a major development this year, WMC took over the management of the renamed West of England Youth Orchestra (WEYO) and the Wiltshire Youth Jazz Orchestra (WYJO) from Wiltshire Music Service. Both of these groups are grant funded by Wiltshire Music Connect, the Hub for Wiltshire. WMC has been able to expand the membership of WEYO, now formally taking students from Bath and Somerset as well as Swindon and receives grant support from the B&NES Music Hub and Swindon Music Hub. As a charity, we are able to fundraise for both groups and have attracted both a corporate sponsor (HPH Ltd) and a growing group of individual Patrons (around 35). We have also been able to reduce administrative costs by managing it within our Creative Learning team.

For participation and creative learning work, we have achieved almost 42,000 sessions this year (without a large scale community project) with 5 new regular weekly music groups and 4 new learning projects out of a total of 30 projects. Schools based work has reached 59 schools this year compared with 32 last year. Overall, our participation work has involved over 3,500 young people this year, up from 1,300 last year.

We have increased our work with Special Schools by doing a term of in school workshops in Autumn 2015 culminating in a sharing event at the schools. This is being followed by a culmination Festival at the Music Centre in 2016. We have invested in the strategic development of our adult learning disabled music project, Zone Club, to raise its profile and integrate this work more closely with our

programme activity. Zone Club members and carers are offered free tickets to specific concerts. We also ask musicians who are performing at the Centre on Zone Club days to come and meet club members and play for them during their session.

As part of our collaborative work with The WOMAD Foundation, we presented a series of workshops from Colombian musician Mauricio Velasierra in four secondary schools in June 2016. The Berkeley Ensemble delivered concert assemblies at nine primary schools across Chippenham over three days under our Wider Opportunities programme which was also supported by a newly commissioned teachers resource pack in partnership with the Music Hub.

As part of our Young Curators Programme a group of 8 young people curated an event in partnership with BBC Introducing which included masterclass development sessions and interviews with artists, followed by an evening concert that was broadcast live from the Centre by BBC introducing in the South West. We also presented the My Science Fair which is a free to attend family event, which includes a poster competition, interactive workshops, workshops and a family concert by London Sinfonietta.

The Music Centre continues to be a rehearsal venue for hundreds of young people weekly from the feeder ensembles to the county Youth Orchestra which also rehearses and performs here. The Centre welcomes around 10 schools each year with 27 performances at the Centre this year and hosts around 4,600 hours of individual music lessons each year.

#### **Public Benefit**

The Trust's policy on public access is to make the Centre's facilities and activities available and relevant to the widest possible range of people 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 work which is integral to its programme and activities with young people at the heart of the work it does. The Centre is open to the public over 80 hours each term-time week for community and 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.

Trustees take note of the Charity Commission's guidelines on public benefit and fees and charges. Earned income is an important factor in the sustainability of the Centre's work, but ticket prices reflect discounts to enable young people in particular to access a wide variety of performances and activities. Free tickets are offered to the carers of disabled people. The average ticket yield in 2015/16 rose slightly to £12.29.

Lower room and auditorium hire rates are charged to local community and not-for-profit groups, and schools using the Centre for their own promotions and free tickets are also offered regularly to local schools.

#### **Future Plans**

Plans for 2016/17 include the continuation of the concert programme at the current level of around 120 concerts plus other events each year. The mix will remain broadly similar in terms of genre with the continuation of the new lunchtime concerts and expansion of learning events pre-concert. We will continue the additional summer live streamings and other films and we are investigating some alternative spoken word events programmed for us by partners. We will continue to evaluate and plan the programming of events in other venues such as the Neeld Hall, Chippenham. The Creative Learning programme will continue to expand in the year with a new project with the OAE, a project with our Young Artist in residence and a trombone day with young people. We will be investing in a new box office system and website during the year. Our new Chair will take up their appointment in November 2016.



## **Financial Review**

### **Operations**

The operating result of £79,214, as shown in the general unrestricted fund, includes the final instalment (£97,197) of a legacy we received in 2015. There was therefore, an operating deficit of £17,983. This arose as a result of lower than anticipated sales for a handful of concerts that had more challenging contemporary classical repertoire; some of which were also chamber orchestra concerts which command higher fees because of the size of group involved. This has informed the programming choices for the future such that we will continue to present more challenging repertoire in mixed programmes although at a reduced density. We will also seek more popular repertoire for our most expensive concerts, which is an approach fully supported by our key funders.

Overall we sold a similar number of tickets across all programmes this year, but lower sales for our own promotions and a slightly higher number of concerts meant that average capacity reduced to around 66%. Ticket yield increased a little to £12.29. Live streaming ticket sales remained good and provided an increased contribution and we were pleased to see the return of some choirs and orchestras who had previously regularly hired the Centre for concerts but who had not done so last year. Our Bradford Roots community festival also maintained momentum. Early signs for 2016/17 are that the small shifts in the programme are having the expected beneficial effect on ticket sales.

Corporate sponsorship income remains a difficult market, although our main sponsor increased their activity with us this year. Lettings income remains difficult but additional marketing investment has been made in this area during the year and this has started to show results. We have increased our third party box office income by selling tickets for more external shows this year.

Fundraising has been strong this year following the re-organisation of our team to combine fundraising and marketing and the additional investment in a Fundraising Fellowship scheme supported by the Arts Council. This enabled the re-launch of our Friends scheme creating another higher level of regular giving which has successfully attracted members, and the implementation of new successful community fundraising campaigns such as the Bath Half Marathon. Overall fundraising exceeded target by 13%, an increase on last year of 27%. We took on management of the West of England Youth Orchestra and the Wiltshire Youth Jazz orchestra during the year and have been successful in fundraising for this work.

### **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 have put in place to minimise the likelihood of these risks occurring.

This 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.

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 purposes of the advancement of education, for the public benefit, through the promotion and support of the art of music.

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 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 Co-ordinator. They are reviewed and approved by the Executive Director. 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 major business risks faced by WMC and set out, in this risk policy and register below, how those risks are to be managed.

<b>Wiltshire Music Centre Trust Ltd.</b>		
<b>No</b>	<b>Risk Description</b>	<b>Mitigation Plan/action</b>
1.7	Loss of senior staff	Board to maintain succession plan for ED and AD
2.1	Loss of funding from any public sector reliant source. In particular reduction in ACE funding following WC funding reduction.	Seek ideas for new income streams - eg spoken word. Seek to develop creative learning work to derive income through management fees. Look at more commercial programming in some areas if necessary.
2.5	Less fundraising achieved from individuals, trusts, sponsorship & corporates	Additional resources have been invested in the team. Ongoing focus for senior management.
3.2	Reduction in ticket sales because programming no longer attracts audience, core audience too elderly to come out and audience not being renewed	Target average capacity to return to 75% capacity. Review programme frequently. Change balance of programme. Make sure audience data is well understood.
3.4	New concert venues open	Maintain quality. Maintain anti-clash. Maintain venue relationships
4.2	General economic conditions reduce audience spend (post Brexit)	Maintain weekly sales comparisons. Review ticket prices and risk profile of series. Consider need to change programming strategy
4.4	Audiences no longer pre-buy significant numbers of tickets	Review marketing spend through year. Look at how other venues are changing marketing. Try to drive sales to web

### **Investment powers and policy**

Under the Articles of Association, the charity has power to invest funds after obtaining advice from a financial expert. The Trust's Investment Managers are charity specialists and its Investment Policy, developed with their advice, takes account of the Trust's Reserves, Ethical and Environmental Policies. The Trust's policies and investment arrangements are reviewed each year by the Finance and Resources sub-committee.

The Trust prudently invests across a broad range of collective investment schemes, benchmarking the performance of the fund. The objectives are to ensure, through longer-term investment of most of the reserve, sufficient income to provide a minimum level of unrestricted core income to contribute to the Trust's annual revenue needs plus a measure of capital growth to protect the value of the investment. The Trust is confident that its investment strategies are prudent, effective and fit for purpose.

## Reserves Policy

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 14 and below:

**Risk management fund £150,000.** A detailed analysis of the required minimum level of reserves is undertaken and this 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 arts organisation. This is currently estimated at £150,000 and it is re assessed annually.

In addition to the above, the trustees have allocated reserves to meet the cost of specific projects as follows:

**Building maintenance plan reserve £150,000.** The Trust commissioned a report from BJP, M and E Consultants, which has informed a 10 year maintenance plan for the freehold building. This report recommends a total spend over of 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 standard ensuring its longevity and providing the best possible environment for all visitors to the Centre.

**Creative Learning £105,000.** The trustees are in the process of reviewing for approval a Creative Learning Programme Strategy and Plan. The proposed costs of a 3 year programme are £105,000.

**Web site development £7,000.** The trustees are agreed to a complete upgrading of the trust's web site and this will be undertaken during the coming year. The total cost is estimated to be £22,000, of which £15,000 will be met from restricted reserves and the balance of £7,000 to be met from unrestricted reserves.

**New Box office system £8,000.** Plans to upgrade the box office system are well advanced and the licence costs of the package will be spread over a three year period. The estimated costs in year one are £8,000 and it is proposed that this is funded from existing reserves. Costs from year 2 onwards will be funded from operational cost savings.

**Fixed Assets £133,864.** The trustees consider it prudent to set aside those reserves that have funded fixed assets expenditure and so are not available for future use. The balance on this fund represents those assets funded from unrestricted reserves. The majority of the Trust's assets are funded from restricted reserves, see note 15 to the accounts.

## Funding and stakeholders

Arts Council funding has been confirmed for the three years to 2017/18. Confirmation has also been received of Wiltshire Council funding for the year to March 2017 at a slightly reduced rate. We are grateful for the on-going funding from these key stakeholders.

The Trust's close working partnership with Wiltshire Council and Wiltshire's continued investment in the Centre underpins the funding raised each year to support education projects across the county. Key county partners include Wiltshire Connect Music Education Hub, Wiltshire Youth Arts Partnership, Swindon Dance and other funded arts organisations in the county – the Pound Arts Centre, Corsham, Salisbury Festival, Salisbury Arts Centre, Salisbury Playhouse etc. Wiltshire's continuing support is critical to continuing fundraising success. Significant leverage is achieved, and has increased from last year, with over £23's worth of activity for every £1 of local authority investment.

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, Calne, Chippenham, Keevil and Westbury. This support is both politically and financially important, demonstrating an active interest in the Trust's outreach work as well as in the Centre itself.

Core funding was also received from the Joyce Fletcher Charitable Trust; the Ray Harris Charitable Trust; the Oldham Foundation; the Annett Trust; the Pixiella Trust and the Roper Family 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 the Friends of the Wiltshire Music Centre, Orchestras Live, Music in the Round, Brewin Dolphin Investment Management, HPH Ltd, Steers McGillan Eves, Feilden Clegg Bradley Studios, Wessex Water, Moore Stephens, Mowbray Woodwards Solicitors, Platinum Motor Group, Meeting Place Communications, Investec, Great Western Wine, the Swan Hotel, the Fenton Arts Trust, the Idlewild Trust, the Bradford on Avon Arts Association, the D'Oyly Carte Charitable Trust, the Derek Hill Foundation, the RVW Trust, the Fidelio Trust and the Radcliffe Trust. This support is highly valued and has helped the Trust to present a diverse concert programme that has encouraged both new audiences, and new musicians.

The Schools and Community Outreach Programme was also once again made possible by the generous support of a number of private charitable trusts including the John Lewis Partnership, Monkton Combe School, the Blagrove Trust, the Medlock Family Charitable Trust, Col W Llewelyn Palmer Trust, Community Foundation for Wiltshire and Swindon, Derek Hills Foundation, Jack Lane Charitable Trust, MFPA Trust Fund, Odin Charitable Trust and the Sobell Foundation. 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.

Warm thanks 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 of Wiltshire Music Centre**

The valuable support given by the Friends and Benefactors of the Wiltshire Music Centre, many of whom are also volunteers, is very gratefully received. During the year, the Friends supported two events: Ian Bostridge/Xuefei Yang and Lara Melda.

#### **Volunteers**

Over 80 active volunteers help with various activities at the Wiltshire Music Centre. Volunteers act as Stewards for all events and ensure that the Centre is able to plan more activity and open for a longer period of time throughout the week. The Trustees wish to express their particular thanks to the volunteer team, which the Centre relies on for so much support. They are an invaluable team of supportive individuals who gave over 11,000 hours of their time freely and this represents an annual contribution value of over £90,000.

#### **Trustees' responsibilities in relation to the financial statements**

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.
- The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

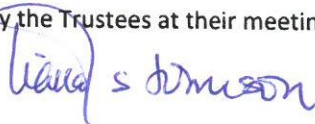
#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under section 419(2) of the Companies Act 2006.

By order of the Trustees

Approved and signed by the Trustees at their meeting on 29 July 2016 and signed on their behalf

Diana Johnson (Chair)



## **Independent Auditor's Report to the Trustees of The Wiltshire Music Centre Trust Limited**

We have audited the financial statements of The Wiltshire Music Centre Trust Limited for the year ended 31 March 2016 which are set out on pages 13 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mark Burnett ACA, *Senior Statutory Auditor*

For and on behalf of

Moore Stephens, Statutory Auditor

30 Gay Street  
Bath  
Somerset  
BA1 2PA

1 August 2016



**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted Funds General	Designated	Restricted Funds	Total 2016	Total 2015
		£	£	£	£	£
<b>Income and endowments from</b>						
Donations and legacies	2	292,052	-	42,555	<b>334,607</b>	826,970
Other trading activities	2	148,945	-	-	<b>148,945</b>	152,933
Income from investments	2	19,796	-	-	<b>19,796</b>	9,906
		460,793	-	42,555	<b>503,348</b>	989,809
<b>Income from Charitable activities:</b>						
Operation of Music Centre	3	222,611	-	23,445	<b>246,056</b>	278,890
Education projects	3	5,420	-	116,931	<b>122,351</b>	55,766
<b>Total income and endowments</b>		<b>688,824</b>	<b>-</b>	<b>182,931</b>	<b>871,755</b>	<b>1,324,465</b>
<b>Expenditure on raising funds</b>						
	4	(36,448)	(7,159)	-	<b>(43,607)</b>	(43,793)
<b>Expenditure on Charitable activities</b>	5	<b>(573,162)</b>	<b>(24,951)</b>	<b>(232,185)</b>	<b>(830,298)</b>	<b>(770,208)</b>
<b>Total expenditure</b>		<b>(609,610)</b>	<b>(32,110)</b>	<b>(232,185)</b>	<b>(873,905)</b>	<b>(814,001)</b>
<b>Net Income/(expenditure)</b>		<b>79,214</b>	<b>(32,110)</b>	<b>(49,254)</b>	<b>(2,150)</b>	<b>510,464</b>
<b>Transfers between funds</b>		<b>54,879</b>	<b>(54,879)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	9	<b>134,093</b>	<b>(86,989)</b>	<b>(49,254)</b>	<b>(2,150)</b>	<b>510,464</b>
<b>Other recognised gains and losses</b>						
Net (losses)/gains on investments	11	-	(54,950)	-	<b>(54,950)</b>	13,100
<b>Net movement in funds</b>		<b>134,093</b>	<b>(141,939)</b>	<b>(49,254)</b>	<b>(57,100)</b>	<b>523,564</b>
<b>Funds brought forward</b>		<b>(6,584)</b>	<b>695,803</b>	<b>2,060,241</b>	<b>2,749,460</b>	<b>2,225,896</b>
<b>Funds carried forward</b>		<b>127,509</b>	<b>553,864</b>	<b>2,010,987</b>	<b>2,692,360</b>	<b>2,749,460</b>

The above results relate wholly to continuing activities; there were no other recognised gains or losses in the year.

The accompanying accounting policies and notes form an integral part of these financial statements.



**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

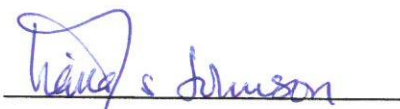
**BALANCE SHEET AT 31 MARCH 2016**  
Company number 2661682


	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2016 £	Total 2015 £
<b>Fixed assets</b>						
Tangible fixed assets	10	-	133,864	1,894,717	<b>2,028,581</b>	2,078,990
Investments	11	127,509	408,341	92,640	<b>628,490</b>	287,245
		127,509	542,205	1,987,357	<b>2,657,071</b>	2,366,235
<b>Current assets</b>						
Stocks: items for resale		2,969	-	-	<b>2,969</b>	3,282
Debtors and prepayments	12	68,046	-	23,944	<b>91,990</b>	439,873
Cash at bank and in hand		35,935	11,659	936	<b>48,530</b>	68,124
		106,950	11,659	24,880	<b>143,489</b>	511,279
<b>Creditors: amounts due within one year</b>	13	(106,950)	-	(1,250)	<b>(108,200)</b>	(128,054)
<b>Net current assets</b>		-	11,659	23,630	<b>35,289</b>	383,225
<b>Total assets less current liabilities</b>		<b>127,509</b>	<b>553,864</b>	<b>2,010,987</b>	<b>2,692,360</b>	<b>2,749,460</b>
<b>Funds</b>						
Unrestricted Funds:						
General funds		127,509	-	-	<b>127,509</b>	(6,584)
Designated funds	14	-	553,864	-	<b>553,864</b>	695,803
		127,509	553,864	-	<b>681,373</b>	689,219
Restricted Funds	15	-	-	2,010,987	<b>2,010,987</b>	2,060,241
		<b>127,509</b>	<b>553,864</b>	<b>2,010,987</b>	<b>2,692,360</b>	<b>2,749,460</b>

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements were approved by the Trustees at their meeting on  
and are signed on their behalf by

29 July 2016

  
Chair of Trustees

  
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

## **THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Incoming resources**

- Income from concerts is included in the period in which the relevant performance takes place;
- Legacies are included when the charity is advised that payment will be made or property transferred, and the amount involved can be quantified;
- When donors specify that donations and grants, including grants for the purchase of fixed assets, are for particular restricted purposes, the income is included as incoming resources of restricted funds when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grants received are deferred and recognised through the statement of financial activities in full when conditions for receipt are complied with;
- Investment income is included when receivable;
- Where services and facilities that would normally be purchased are provided to the charity as a donation this contribution is included in the financial statements at an estimate based on the value to the charity of the goods or services provided
- No amounts are included in the financial statements for services donated by volunteers.

#### **Resources expended**

- Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.
- Charitable activities include expenditure associated with the staging and marketing of concerts and educational projects and include both the direct costs and support costs relating to these activities.
- Governance costs include expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, being in proportion to the time spent by staff on each activity.

#### **Pensions**

The charity operates a defined contribution pension scheme for the benefit of the staff. The scheme funds are administered by trustees and are independent of the charity's finances. Benefits under the scheme are dependent on contributions paid and the charity is not committed to the provision of a pension related to final salary. The charity's contributions are charged against income in the year in which they are made.

#### **Tangible Fixed Assets - freehold land and buildings**

Freehold property is included at original cost plus subsequent costs of additions. Depreciation is charged so as to write down the cost of the freehold property to its estimated residual value on a straight line basis over its expected useful economic life, estimated to be 50 years.

Freehold land is not depreciated.

Depreciation is charged on property additions so as to write down their cost to nil over their expected useful economic life of 20 years.

#### **Tangible Fixed Assets - other fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the charity. The annual depreciation rates and methods are as follows:

Plant and machinery	3 years to 10 years
Musical instruments	10 years
Fixture, fittings & furniture	10 years or 4 years
Office equipment	5 years

#### **Investments**

The investments held by the charity are stated at their open market value at the Balance Sheet date. Quoted investments are valued at mid-market prices. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

#### **Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES (continued)**

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds - these can be used in accordance with the charitable objects at the discretion of the trustees. Certain of these funds have been set aside (designated) by the trustees for specific future purposes or projects
- Restricted funds - these can only be used for particular restricted purposes within the objects of the charity. Amounts received in respect of the capital costs of the Centre have been shown as restricted funds. This treatment has been adopted as the trustees recognise that monies received have been earmarked by the donors for that particular project.

**2. INCOME FROM GENERATED FUNDS**

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2016	2015
	£	£	£	£	£
<u>Voluntary income:</u>					
Donations: General	46,104	-	8,782	54,886	55,588
Legacies	97,197	-	-	97,197	410,000
Charitable Trusts	11,636	-	14,000	25,636	40,436
Grants - Core Funding	137,115	-	19,773	156,888	320,946
	292,052	-	42,555	334,607	826,970
<u>Activities for generating funds:</u>					
Rental income	77,042	-	-	77,042	83,361
Lettings income	23,942	-	-	23,942	25,588
Bar income	33,960	-	-	33,960	33,029
Box office income	14,001	-	-	14,001	10,955
	148,945	-	-	148,945	152,933
<u>Investment income</u>	19,796	-	-	19,796	9,906
	460,793	-	42,555	503,348	989,809

**3. INCOME FROM CHARITABLE ACTIVITIES**

	£	£	£	£	£
<u>Operation of Music Centre:</u>					
Concert income	207,007	-	23,445	230,452	259,694
Sponsorship	15,604	-	-	15,604	19,196
	222,611	-	23,445	246,056	278,890
<u>Education project income</u>	5,420	-	116,931	122,351	55,766
	228,031	-	140,376	368,407	334,656

**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**4. COSTS OF GENERATING FUNDS**

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2016	2015
	£	£	£	£	£
General marketing and PR costs	10,833	1,900	-	12,733	17,909
Bar, box office and lettings expenses	25,615	-	-	25,615	23,227
Investment brokers charges	-	5,259	-	5,259	2,657
	36,448	7,159	-	43,607	43,793

**5. COSTS OF CHARITABLE ACTIVITIES**

	£	£	£	£	£
<b>Cost of operation of Music Centre</b>					
Concert expenditure - direct	131,544	-	35,566	167,110	178,389
Concert expenditure - support costs	149,684	-	-	149,684	147,757
Depreciation charges	-	-	82,895	82,895	77,259
Concert marketing - direct	34,183	-	-	34,183	31,006
Concert marketing - support costs	64,070	-	-	64,070	60,091
	379,481	-	118,461	497,942	494,502
<b>Education project costs</b>					
Direct costs	5,042	-	89,829	94,871	52,159
Support costs	61,807	-	22,395	84,202	78,334
	66,849	-	112,224	179,073	130,493
<b>Management and administration</b>					
Staff costs (including freelance staff)	97,320	-	1,500	98,820	100,464
Music Centre running costs	19,308	6,896	-	26,204	18,435
Office costs	5,904	-	-	5,904	5,080
Miscellaneous costs	-	-	-	-	-
Depreciation charges	-	18,055	-	18,055	17,034
	122,532	24,951	1,500	148,983	141,013
<b>Governance Costs</b>	4,300	-	-	4,300	4,200
<b>Total expenditure</b>	573,162	24,951	232,185	830,298	770,208

**6. STAFF COSTS**

	2016	2015
	£	£
Wages and salaries (including casual staff)	303,378	277,875
Social security costs	24,320	23,051
Pension costs	11,708	11,203
	339,406	312,129

The average full-time equivalent number of employees during the year was 11 (2015: 10.4), employed in running the Centre. No employee earned more than £60,000 per annum (2015: none)

**7. TRANSACTIONS WITH THE TRUSTEES**

Two trustees received expenses during the year amounting to a total of £217.45 which related wholly to travel. (2015: £133.00)

**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**8. PENSION COSTS**

The charity's contribution in the year was £11,708 (2015; £11,203); the amount of contributions due by the charity to the scheme at the year end is £1,430.

**9. NET OUTGOING RESOURCES FOR THE YEAR**

This is stated after charging:

		2016 £	2015 £
Depreciation	Note 10	100,950	94,293
Auditors remuneration		4,300	4,200

**10. FIXED ASSETS**

	Freehold land and buildings £	Fixtures, fittings and instruments £	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2015	2,422,307	332,318	213,561	87,132	3,055,318
Additions	-	19,448	25,096	5,997	50,541
At 31 March 2016	2,422,307	351,766	238,657	93,129	3,105,859
<b>Depreciation</b>					
At 1 April 2015	671,533	122,817	102,960	79,018	976,328
Charge for the year	45,600	26,499	25,118	3,733	100,950
At 31 March 2016	717,133	149,316	128,078	82,751	1,077,278
<b>Net Book Value</b>					
At 31 March 2016	1,705,174	202,450	110,579	10,378	2,028,581
At 31 March 2015	1,750,774	209,501	110,601	8,114	2,078,990

**11. INVESTMENTS**

	2016 £	2015 £
Valuation at beginning of the year	287,245	294,802
Amounts withdrawn during the year	-	(50,000)
Amounts invested during the year	401,455	32,000
Brokers fees charged during the year	(5,259)	(2,657)
Realised and unrealised gains in the year	(54,950)	13,100
Valuation at end of the year	628,490	287,245
Cost at end of the year	613,095	233,217

**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**11. INVESTMENTS CONTINUED**

	2016			2015
	UK	Non-UK	Total	
The investments are held as follows:	£	£	£	£
Equities	223,044	184,636	407,680	169,712
Investment and Unit Trusts	50,804	-	50,804	26,162
Fixed Interest	86,535	30,277	116,812	43,299
Properties	35,099	-	35,099	18,092
Uninvested cash balances	18,096	-	18,096	29,980
	<b>413,578</b>	<b>214,913</b>	<b>628,491</b>	<b>287,245</b>

At 31 March 2016 no holding represented more than 5% of the total portfolio.

**12. DEBTORS**

	2016	2015
	£	£
Trade debtors	21,567	21,441
Prepayments	13,530	13,675
Other debtors and accrued income	56,893	404,757
	<b>91,990</b>	<b>439,873</b>

**13. CREDITORS: AMOUNTS DUE IN LESS THAN ONE YEAR**

	2016	2015
	£	£
Trade creditors	21,969	29,267
Other taxes and social security	10,146	7,172
Other creditors and accruals	22,018	36,725
Third party concert ticket sales	19,675	16,700
Deferred income: ticket sales for after-date concerts	34,392	38,190
	<b>108,200</b>	<b>128,054</b>

All income deferred at 31 March 2015 has been released in the year to 31 March 2016.

**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**14. UNRESTRICTED RESERVES**

	At 1 April 2015 £	Outgoing resources £	Incoming resources £	Transfers £	At 31 March 2016 £
Strategic Reserve	572,604	-	-	(572,604)	-
General Unrestricted Reserve	(6,584)	(609,610)	688,824	54,879	<b>127,509</b>
Risk Management Fund	-	(60,209)		210,209	<b>150,000</b>
Building Maintenance Plan	-	(6,896)		156,896	<b>150,000</b>
Creative Learning	-	-	-	105,000	<b>105,000</b>
Website Development	5,000	-	-	2,000	<b>7,000</b>
Marketing & PR	-	(1,900)		1,900	-
New Box Office System	-			8,000	<b>8,000</b>
Fixed Assets	118,199	(18,055)	-	33,720	<b>133,864</b>
	<b>689,219</b>	<b>(696,670)</b>	<b>688,824</b>	<b>-</b>	<b>681,373</b>

**Risk management fund £150,000.** A detailed analysis of the required minimum level of reserves is undertaken and this 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 arts organisation. This is currently estimated at £150,000 and it is reassessed annually.

In addition to the above, the trustees have allocated reserves to meet the cost of specific projects as follows:

**Building maintenance plan reserve £150,000.** The Trust commissioned a report from BJP, M&E Consultants, which has informed a 10 year maintenance plan for the freehold building. This report recommends 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 at the highest standard ensuring its longevity and providing the best possible environment for all visitors to the centre.

**Creative learning £105,000.** The trustees are in the process of reviewing for approval a Creative Learning Programme Strategy and Plan. The proposed costs of a 3 year programme are £105,000.

**Website development £7,000.** The trustees have agreed to a complete upgrading of the Trust's website and this will be undertaken during the coming year. The total cost is estimated to be £22,000, of which £15,000 will be met from restricted funds and the balance to be met from unrestricted reserves.

**New box office system £8,000.** Plans to upgrade the box office system are well advanced and the licence cost of the package will be spread over a 3 year period. The estimated costs in year one are £8,000 and it is proposed this is funded from existing reserves. The costs from year 2 onwards will be funded from operational cost savings.

**Fixed assets £133,864.** The trustees consider it prudent to set aside those reserves that have funded fixed assets expenditure and so are not available for future use. The balance on this fund represents the net book value of those assets funded from unrestricted reserves. The majority of the Trust's assets are funded from restricted reserves, see note 15 to the accounts.



**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**15. RESTRICTED FUNDS**

	At 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2016 £
<b>Capital Funds:</b>					
Funding cost of Music Centre	1,532,162	-	(50,226)	4,973	<b>1,486,909</b>
Capital Improvements 2013-2015	427,367	11,800	(32,669)	-	<b>406,498</b>
BOA Area Board for Equipment	-	4,973	-	(4,973)	-
<b>Revenue Funds:</b>					
Education Projects fund	50,347	100,931	(89,829)	7,486	<b>68,935</b>
WEYO reserve	-	16,000	-	-	<b>16,000</b>
Catalyst (ACE)	33,009	-	(800)	(7,486)	<b>24,723</b>
Creative learning fund	-	5,895	(5,895)	-	-
The Medlock Charitable Trust	5,000	10,000	(15,000)	-	-
Handrails fund	-	595	-	-	<b>595</b>
Other restricted grants	300	-	-	-	<b>300</b>
<b>Concert Grants</b>					
Orchestras Live	-	19,000	(19,000)	-	-
D'Oyle Carte	-	3,750	(3,750)	-	-
Music in the Round	-	695	(695)	-	-
Young Artist Fund	3,024	6,292	(6,321)	-	<b>2,995</b>
RVW Trust	2,000	-	(2,000)	-	-
Lacock Abbey Recitals	6,032	-	(2,000)	-	<b>4,032</b>
Other	1,000	-	(1,000)	-	-
	<b>2,060,241</b>	<b>179,931</b>	<b>(229,185)</b>	<b>-</b>	<b>2,010,987</b>

**Capital funds** represent donations to the charity to fund the initial development of the Centre, including a Lottery award amounting to £1,768,024, and to undertake subsequent improvements to the premises or to purchase specific assets; the annual charge for depreciation of these assets is charged against the appropriate funds.

**Revenue funds** represent funding received by the charity to undertake specific projects or fund certain costs.

**Catalyst funds** (including grant and match funding) received from Arts Council England are for capacity building and artistic development, including developing new creative learning programmes and initiatives.

**Restricted concert grants** are for specific concerts, genres or artists and are applied in accordance with the grant terms.

**16. COMMITMENTS AND CONTINGENT LIABILITIES**

At 31 March 2016 there were capital commitments of £0 (2015; £0), and no contingent liabilities (2015; £0).

**17. GUARANTEE**

Every member promises, if the charity is dissolved while he/she remains a member or within one year after he/she ceases to be a member, to pay £10 towards payment of those debts and liabilities of the charity incurred before he/she ceased to be a member, payment of the costs, charges and expenses of winding up and the adjustment of rights of contributors among themselves.

**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

<b>18. PRIOR YEAR SOFA BY FUND</b>	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>		<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources:</b>				
<b>From Generated Funds:</b>				
Voluntary income:	619,259	-	207,711	<b>826,970</b>
Activities for generating funds	152,933	-	-	<b>152,933</b>
Investment income	9,906	-	-	<b>9,906</b>
	<b>782,098</b>	<b>-</b>	<b>207,711</b>	<b>989,809</b>
<b>From Charitable Activities:</b>				
Operation of Music Centre	236,903	-	41,987	<b>278,890</b>
Education projects	70	-	55,696	<b>55,766</b>
<b>Total incoming resources</b>	<b>1,019,071</b>	<b>-</b>	<b>305,394</b>	<b>1,324,465</b>
<b>Resources Expended</b>				
<b>Costs of generating funds</b>	(37,136)	(2,657)	(4,000)	<b>(43,793)</b>
<b>Charitable expenditure</b>	(559,713)	(17,034)	(189,261)	<b>(766,008)</b>
<b>Governance costs</b>	(4,200)	-	-	<b>(4,200)</b>
<b>Total resources expended</b>	<b>(601,049)</b>	<b>(19,691)</b>	<b>(193,261)</b>	<b>(814,001)</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>418,022</b>	<b>(19,691)</b>	<b>112,133</b>	<b>510,464</b>
<b>Transfers between funds</b>	(415,729)	415,729	-	-
<b>Net incoming resources for the year and surplus of income over expenditure</b>	<b>2,293</b>	<b>396,038</b>	<b>112,133</b>	<b>510,464</b>
<b>Other recognised gains and losses</b>				
Unrealised gain on investments	-	13,100	-	<b>13,100</b>
<b>Net movement in funds</b>	<b>2,293</b>	<b>409,138</b>	<b>112,133</b>	<b>523,564</b>
<b>Funds brought forward</b>	<b>(8,877)</b>	<b>286,665</b>	<b>1,948,108</b>	<b>2,225,896</b>
<b>Funds carried forward</b>	<b>(6,584)</b>	<b>695,803</b>	<b>2,060,241</b>	<b>2,749,460</b>

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