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THE WILTSHIRE MUSIC CENTRE TRUST LTD

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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THE WILTSHIRE MUSIC CENTRE TRUST LIMITED

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THE WILTSHIRE MUSIC CENTRE TRUST LTD

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2013

The Trustees present their report together with the financial statements of the charity for the year ending 31st March 2013. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities 2005.

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, Old Town Hall, Bradford on Avon, BA15 1LS
Investment Managers	Investec Ltd (previously Rensburg Sheppards Investment Management), 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:

David Pratley	Chair
Keith Bennett	(Retired 19 November 2012)
Sue Carter	(Treasurer and Company Secretary Appointed 19 November 2012)
Cathy Cooper	(St Laurence School nominee)
Rona Fineman	
Lindsay Holdoway	(Retired 19 November 2012)
Diana Johnson	
Robert Keylock	(Retired 19 November 2012)
Jonathan Cross	
Helen Starkie	
Geoff Robinson	
Tony Millet	

Principal Officers

Clare Jack	Executive Director
Keith Nimmo	Artistic Director and Education Outreach Director

THE WILTSHIRE MUSIC CENTRE TRUST LTD

TRUSTEES' ANNUAL Report for the year ended 31 March 2013 (CONTD)

Structure, Governance and Management

The Wiltshire Music Centre Trust Limited is a registered charity and a company limited by guarantee governed by its updated Memorandum and Articles of Association dated 24 March 2012 which were registered at Companies House on 10 April 2012

Trustee appointments

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 meeting 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 charitable company attending the AGM At the AGM on 19 November 2012 it was noted that Keith Bennett, Robert Keylock and Lindsay Holdoway had retired The Board expressed their thanks to all these trustees who have served for a considerable time Keith Bennett and Lindsay Holdoway were invited and accepted to remain as informal advisors to the Board The Board have also sought new Patrons for the Centre this year and were delighted to welcome John Cullum as a Patron

Organisation

The Board of Trustees meets quarterly and is responsible for the strategic management of the Trust There are three standing sub-committees of the Board with formal terms of reference and each Trustee is encouraged to be a member of one of the sub-committees The Finance & Resources sub-committee (Chaired by the Treasurer) focuses on financial performance, fundraising and staffing and oversees the reserves and investment policies and makes a formal report to the Board on the Child Protection and Work Alone policies The Programme & Audience Development sub-committee oversees the Trust's concert and participation programme It covers all activities promoted by the Trust, both at the Centre and through its outreach work and develops the Artistic and Public Access Policies as well as the Diversity & Inclusion Action Plan The Premises & Equipment sub-committee oversees management of the building, capital improvement programmes, equipment, Health & Safety, IT management, and monitoring the Centre's Service Level Agreements with core users and other users of the Centre It manages the IT and Environmental Policies and Disability Action Plan

A role of Marketing and Development Manager was created following the resignation of the Fundraising Manager The fundraising activity is also now supported by a part-time freelance consultant The creative learning aspect of the Artistic Director's role has been supported by the appointment of a paid part-time intern post The Venue Technician post has been revised to provide more in-house support for all technical aspects of concerts and events This removes the need to hire in technical support apart from very occasionally Fill in box office shifts are covered by casual staff The award of a Catalyst grant from Arts Council England has enabled the appointment of a part-time Alumni administrator on a 12 month fixed term contract to set up an alumni scheme Average full time equivalent headcount now stands at 8 FTE employees plus 12 staff on fixed term contracts

We are very sad to report the untimely deaths of Anne Greenwood our Events Co-ordinator of many years and Margaret Garbett who had co-ordinated our volunteer force for many years as well as being a volunteer herself Both Anne and Margaret were dedicated to making sure the Centre delivered top quality concerts in the most professional way possible They were to a large degree responsible for the wonderful reputation that the Centre has built amongst artists and audiences as an extraordinary place to perform and experience live music They are both sadly missed by the staff and volunteer team and many of the artists who play regularly at the Centre

The Centre's concert programme

As a high quality, purpose-built concert hall with an excellent natural acoustic, a strong marketing operation and loyal audience following, the Wiltshire Music Centre is well positioned as a key venue in the national network for small to mid-scale music touring in the UK. Its year-round season of outstanding professional concerts runs in two series from September to January and January to July.

Throughout the year as a whole, a wide variety of high quality acoustic jazz, folk and world music was presented alongside a range of baroque and classical to contemporary music, including historically informed performances using period instruments. There was also a specific focus in the year 2013 on celebrating the Olympics, the Queen's Jubilee and the Britten Centenary where the Centre was part of the national Britten 100 series of concerts.

The core classical programme featured regular guests such as the Orchestra of the Age of Enlightenment and the Doric String Quartet and we were delighted to welcome back the City of London Sinfonia and EUCO. The EUCO concert was a special gala to celebrate our 15th anniversary and featured Nicola Benedetti as a soloist. We have maintained our commitment to promoting young artists at the beginning of their career, featuring 8 this year ranging from the extraordinary singer and cellist Ayanna Witter-Johnson to young percussionist Joby Burgess and the brilliant Czech pianist Libor Novacek.

Fulfilling the Centre's commitment to programming new and less well-known music alongside more popular established repertoire, this included beautifully crafted music by a number of distinguished 20th century composers: Philip Glass, Webern, Ligeti, Vaughan Williams, Lutoslawski, Bartok, Dvorak, Tavener, Chilcott, Dove and Britten.

World music was strongly represented in the programme this year with Pandit Rajendra Prasanna, the world renowned flautist and shehnai player whom we promoted in partnership with the Asian Arts Agency. One of the world's greatest guitarists, Eduardo Niebla presented an extraordinary programme of flamenco jazz and we had a stunning presentation of Argentinian tango music and dance from the UK's leading tango group, Tangomotion. Beautiful West African harp music was brought to us from the master of the Kora, Seckou Keita.

The folk programme featured award winning Teesside based folk group Megson and acclaimed harmonica and banjo artists Walsh and Pound. For Christmas we presented the delightful comic genius of the New Rope String Band to entertain the whole family. Folk super group KAN played to a full house early in the new year as did Kathryn Tickell with her haunting show, Northumbrian Voices, celebrating the music, landscape and stories of the North Tyne Valley.

There was a wonderfully strong jazz programme featuring Stacy Kent and Jacqui Dankworth who both played to full houses and the outstanding National Youth Jazz Orchestra Nonet with a jazz showcase which included Simon Marsh, our home-grown saxophonist. Courtney Pine brought an exhilarating programme of jazz influence by Afro-Caribbean dance music.

Family concerts continued through the year with the Drum Blonds percussion concert, Ensemble 360's Olympic celebration to accompany a family mass participation physical workout, the Chuckerbutty ocarina Quartet and Sir Scallyway and the Golden Underpants from Ensemble 360 and Polly Ives and in association with Music in the Round again.

We branched out in a number of new directions this year and were pleased to offer an opportunity to the Marlborough College Music Scholars to showcase a concert before performing in London. We linked up with award winning independent bookshop Mr B's Emporium of Books and The Bookshop Band to present an evening of book readings by author Patrick Gale and songs inspired by books and written by the band.

The Centre gave itself over to a festival of local talent in January when we created the Bradford Roots Festival which showcased over 40 performers, bands and choirs with almost 400 performers in total which attracted over 800 people over the weekend.

The Wiltshire Music Centre gratefully acknowledges the support of Orchestras Live and Music in the Round and its partnership with the Orchestra of the Age of Enlightenment through its South West Residency at the Centre. Without these close collaborations, and the financial support they bring, it would be impossible to programme concerts of this quality and level of ambition and present them with accessible ticket prices. This makes such artistic excellence accessible to the Centre's wide rural catchment area.

In amongst the broad mix of top quality artists, the Centre continues to offer a platform for showcasing the work of local professional musicians as well as community choirs, orchestras, bands and operatic groups. GBH returned with an exciting big band sound, the City of Bath Bach Choir entertained with a programme of summer festive concerts, in *Nightsong on the Water* the Cornucopia Horn Quartet plus tenor Peter Kirkits and a Men's Choir, conducted by Mike Daniels with Steven Hollas piano, gave a wonderful programme of Schubert, Weber, Bruckner and Wagner. The Paragon Singers with the Bradford baroque Band gave a wonderful presentation of Monteverdi's *Vespers*. Bratton Silver Band presented brass band music at its finest with the Cory Band. Local community groups who promoted / performed at the Centre included Bath Opera, Bath Symphony Orchestra, City of Bath Bach Choir, Bath Spa University Play Jazz Weekend, Trowbridge Symphony Orchestra, Vocal Works Gospel Choir and Jazz Factory.

Student concerts included the Wiltshire & Swindon Youth Orchestra, Wiltshire Youth Jazz Orchestra, various West Wiltshire Young Musician ensembles, Bath & North East Somerset ensembles, Stephanie Squire Dance, Wells Cathedral School and a range of primary and secondary schools' concerts – including St Laurence, Christchurch, St Augustine's, and Stonar.

The Centre continues to be a very well-used local facility, providing a home for creative activities of all sorts, an excellent platform for celebrating the vitality and diversity of regional arts activities, while also providing year-round opportunities to access a wide range of world-class music making.

The Centre presented 100 concerts / events during the year, of which 94 were public and 6 private. Wiltshire Music Centre promoted 50 of these concerts, 21 were self-promoted by local choirs, orchestras and bands and 29 were schools and student concerts – many of these the culmination of education outreach work / partnerships and regular activities for young musicians' hosted at the Centre. 30 concerts sold out and 38 drew attendances over 80% of capacity, 20,751 tickets were sold and overall attendance averaged 74% of capacity. This represented a growth of 4% compared with the previous year.

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 £20,000 a year in supporting concessionary tickets. Adjusting for the impact on average attendance of these initiatives, together with our policy of promoting events targeting hard to reach and minority audiences to develop new audiences, average attendance in the year to March 2013 was 77%, the same level as in 2011/12. The average price charged for a ticket at the Centre in 2012/13 was £12.35. Lower rates charged to local community and not-for-profit groups, and to an increasing number of schools using the Centre for their own promotions, helped them also to adopt accessible ticket pricing policies.

The Centre's participation and outreach programme

The Trust delivers high quality, innovative music education projects in schools and community settings, working with a wide range of project partners across the whole of Wiltshire and Swindon. Collaboration with partners in Bath & North East Somerset, Somerset, Gloucestershire, as well as across Wiltshire and Swindon and the wider south west region is increasing. As a core partner in helping to deliver the National Plan for Music Education through the developing Wiltshire Music Education Hub, this trend is expected to continue.

The Centre continues to work in close partnership with South West Music School following its successful establishment 6 years ago through a unique collaboration with Bournemouth Symphony Orchestra, Dartington Arts, Wells Cathedral School, the Federation of Music Services and Arts Council England with funding through what is now the Department for Education's Music & Dance Scheme. The latest in a national network of Centres for Advanced Training, SWMS has very significantly improved access to specially tailored tuition for the region's most gifted young musicians.

Education outreach programme

A particularly close and key partner in the Trust's education work is the Orchestra of the Age of Enlightenment whose South West Residency at the Centre has delivered much inspiring education work in local primary and secondary schools. Successful fundraising from Chippenham Area Board, Chippenham Borough Lands and Chippenham Town Council, plus trust funding, is enabling the development of a new OAE education initiative involving work in five Chippenham primary schools. This has continued with 3 days of workshops in 5 schools in Chippenham in 2012/13. The Centre was pleased once again to host the OAE/ St Laurence project for new year 7 students to create and perform an 'Opera in a Week'.

The Centre remains committed to facilitating music participation and performance opportunities for learning disabled young people and adults. This year the Centre's team of highly skilled artists delivered half-day workshops in 6 Special Schools reaching 239 pupils. Larkrise, St Nicholas, and Rowdeford schools in Wiltshire and Crowdy's Hill, Uplands & Chalet School in Swindon. Each half day visit lasted 4 hours. This work complemented workshops with children with profound and multiple learning difficulties (PMLD) delivered by equally experienced specialist musicians from the Drake Music Project.

In addition, the Centre's highly successful Zone Club for learning disabled adults continues to grow and has this year been awarded a number of 3 year grants, providing some much needed stability. The club regularly has 25 participants and has a waiting list. A federation has been formed with other similar clubs in Salisbury and Frome to share best practice and co-operate on activities and fundraising.

During the year, the Centre's long-standing strategic collaboration with Wiltshire Music Service to support the delivery of the music curriculum at Key Stage 2 in small primary schools in rural communities across Wiltshire has been steadily building and bearing fruit.

The Wider Opportunities project continued thanks to funding from John Lewis Partnership. Su Hart from Baka Beyond and the brass ensemble Brasstastic visited 15 primary schools across Wiltshire to give live performances and workshops benefiting over 1,200 pupils. Evaluation feedback from teachers and pupils was very enthusiastic. Past experience shows that opportunities to hear top young professionals play really inspires children to take up instrumental lessons. Fundraising to sustain this work will contribute to delivering the Wiltshire Music Education Hub's work.

Again in partnership with Wiltshire Music Service, our biennial Small Schools Festival focused on an Olympic theme to reach over 800 pupils in small rural schools. Five gifted Wiltshire-based composers went into 29 village primary schools to help them create and sing their own entirely original songs. *Pass the Flame* was created – a brand new musical that responds creatively to Olympic themes and, in doing so, enriches the delivery of a range of other core curriculum subjects.

Working across a variety of musical styles, the children wrote inspiring and memorable songs. Set in six cities that have hosted the Olympic games in recent times, the musical tells the story of one very well-known person for each city who had a goal, an exciting dream – be it sporting, theatrical, political, community-based, artistic etc. Watched over by the Greek God Zeus, who encourages and comments on their progress, as each of them achieves their goal, the Olympic flame is passed to the next city and person and the work of another cluster of schools is shared and celebrated. [Athens – Plato (428-348 BC), Barcelona – Picasso (1881-1973), Sydney – Joan Sutherland (1926-2010), Atlanta – Martin Luther King (1929-1968), Beijing – Liu Xiaobo (1955-), London – Sebastian Coe, (1956-)]

Building to 5 performances, *Pass the Flame*, was presented in 3 performances at the Centre at the end of the summer term 2012 and, to enhance accessibility and countywide engagement, also at the Theatre on the Hill in Marlborough and City Hall Salisbury

As part of the same initiative, Nicola Benedetti gave a master-class for 50 pupils aged 6 and 7 who had recently started playing the violin. This took place at the Centre in December

The Centre also put on 16 holiday workshops during the summer holidays, many with a musical theme that attracted over 250 participants

The Trust continues to enjoy close working relationships with St Laurence School and a special workshop was held for students by Joby Burges in advance of his percussion concert. Wiltshire Young Musicians (WYM) continue to meet twice weekly at the Centre and Wiltshire & Swindon Youth Orchestra and Wiltshire Youth Jazz Orchestra have regular courses and concerts at the Centre

Community programme

The Community strand of the Centre's ambitious participation and outreach programme also achieves a significant impact

This year saw the final year of the Lloyds TSB diversity project which has enabled Wiltshire Music Centre to invest in work to steadily increase the engagement of people from BME communities. This saw the completion of Musical Journeys, which engaged with community groups from Chippenham and Trowbridge. During the last 12 months, this work has been carefully coordinated with See Me, an important Heritage Lottery funded oral history project led by colleagues in Wiltshire's Heritage and Arts Service, the Equality and Diversity monitoring team, Salisbury Playhouse and Wiltshire arts partners

As with its other community work, the Trust will continue to focus on building strategic relationships with natural partners locally and regionally to help sustain and further develop this work. These include Asian Arts Agency in Bristol and the Routes South West Tour which aims to promote a richly diverse group of artists and helped bring Seckou Keita to the Centre in October 2012. Meanwhile, regular weekly Steel Pan workshops at the Centre, successfully launched in partnership with Wiltshire Music Service go from strength to strength

The Centre took an active part in the community celebrations to mark the Olympic Torch procession through Bradford on Avon and the Queen's Jubilee visit to Salisbury. The Bradford community erected an outdoor stage during the summer and the Centre programmed a day of youth and community music groups involving around 290 performers, to entertain the crowds on the day the Olympic Torch came to Bradford. More community groups played in Salisbury Cathedral Close

A wide range of regular weekly activities continued with Jazz Factory, activities for pre-school children, community choirs Singing in the Round and VoxBox, Soundwell music therapy continues to be a much valued activity and Singing for the Brain offered weekly workshops for older people with dementia

In total in the 12 months to August 2012, the Centre drew a total of 61,990 visitors. The 40,794 who attended activities other than concerts represented 66% of total footfall. More than 3,500 students used the Centre during the last complete academic year and 30,397 visitors attended regular weekly term-time and holiday activities at the Centre which is open on average 80 hours each week

We were delighted to host a new Science Fayre this year when young people took part by creating an experiment which they then demonstrated at a full day exhibition at the Centre. Prizes were awarded in different categories and the day attracted around 300 participants. We hope to work with the organisers to develop this into an annual event and explore the connections between music and science

Marketing and PR

The focus this year in marketing has been on the integration of the marketing and fundraising functions and on increasing the profile of the Centre through more institutional marketing. A professional PR

campaign was launched in the autumn which resulted in increased publicity for the 15th anniversary gala concert and Nicola Benedetti schools workshop. In addition good publicity was obtained for the Royal Visit by the Duke of Kent and the launch of the Young Artist Fund at the Doric String Quartet concert. The Bradford Roots festival also attracted significant publicity.

The main marketing vehicle remains the brochure twice a year and the website with increasing use being made of social media such as twitter. Our intention is to upgrade the website as soon as the investment can be made.

Financial Review

Operations

The Centre achieved breakeven on unrestricted undesignated funds for the year and it is pleasing to record that this was achieved after covering the cost of the roof repairs and setting aside £10,000 to designated reserves for future investment in capital expenditure and marketing. This result reflects some new income streams and long term cost savings that might reasonably be expected to be maintained in the future.

Of the increase in overall income, the Bradford Roots Festival accounts for £6,000 and we are planning the same event on the same basis next year which should maintain and possibly grow this income stream. Concert ticket income fell slightly as we are seeing the impact of the general recession. However, 3rd party hire events did better than expected which increased income in this area. We will seek to maintain the number and mix of these events. Lettings income remains difficult but grew over the previous year and we hope to maintain it at current levels. We have secured some new clients with a pre-school music group now meeting 3 times a week at the Centre and music exams for popular music styles now to be held here several times a year. Bar income grew due to Bradford Roots and box office income grew with the growth in third party events. Core user income grew due to increased usage which will not continue but the inflationary increase should see the actual value maintained. We were successful in obtaining more grants from trusts and foundations this year and will continue efforts in this area but, as is the nature of such income, there is no guarantee of continued success in this area. Our endowment fund and investment income has performed much better than expected but again can be very volatile. Friends income increased in the year and we will seek to maintain the membership at these levels with additional activities now being introduced. For the first time individual donations, including restricted amounts of £5,000 for Catalyst work and £7,000 for the Young Artist Fund "YAF", reached the budgeted level. We will continue to work hard to maintain the 'ask' and the campaigns. The YAF funds will be used in the next financial year to support the costs of concerts by Lara Melda, Peter Kirk and Alessandro Taverna.

In terms of costs, artists' costs rose this year due to the type of artists programmed and greater fee expectations. We have, therefore, projected next year on the basis of the actual figures. We have however achieved some overall cost savings. The biggest area of cost saving was in marketing which includes a real saving of around £5,000 on printing costs which is maintainable, together with a delay in investment in the website. The amount of this investment has been transferred into a designated reserve for spending next year. Overhead, utilities and office costs have reduced due to better contracts being negotiated and tight control of costs. Fundraising costs were lower due to limited spend on research since we use our fundraising consultant to do this work. However we anticipate using this budget to invest in more consultant time next year. Irrecoverable VAT costs are rising compared to historic levels and this will be maintained since an increasing number of artists are now VAT registered, as mentioned above. We have carried out a VAT review with our auditors and this has confirmed that we are minimising our exposure.

Risk management

The Trust's Risk Analysis and Management Plan is reviewed annually to identify the risks the charity may face and establish systems and practices to mitigate those risks identified and implement procedures and other actions designed to minimise any potential impact on the charity should those risks materialise.

The main risks identified relate to organisational structure and staff responsibilities, IT failure and reduced levels of funding. These risk areas have all been addressed through the implementation of the recommendations of the organisational review, the appointment of a new IT support provider and the confirmation of Wiltshire Council core funding and Arts Council National Portfolio Funding.

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 Investec (formerly Rensburg Sheppards) 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 interest 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 Trustees' 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. The reserves policy has been updated to reflect the requirement that the designated reserves be 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 (estimated at c£150,000). This will be assessed annually and current reserves are sufficient to meet this.

The Board have also decided to build up a building repair and renewals reserve to fund capital investment requirements and set aside £5,000 this year and also placed the delayed investment of £5,000 in a marketing reserve to fund website developments.

Capital improvements

The Trust made planned repairs to the roof during the year which has stopped the previous problems of water ingress recurring. Other planned work involved new flooring in the storage areas and the installation of full wi-fi capability throughout the building. We have also invested in safety features on the high-level bridge across the auditorium to comply with health and safety requirements.

The Trust was pleased to obtain a grant from the Arts Council Small Capital grant scheme of £371,000 towards a refurbishment programme totalling £495,000 for improvements to the auditorium, foyer, external approaches together with an office extension project. Work will take place over summer 2013 and summer 2014. Consultants have now been appointed to oversee this project.

Funding and Stakeholders

Confirmation has now been received of the level of Arts Council funding over the next 2 years as a National Portfolio Organisation. This represents a small cut compared with what was originally expected. Confirmation has also been received of Wiltshire Council funding for the year to March 2014. 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. Partnerships with Wiltshire include the Music Service, Wiltshire Youth Arts Partnership, the Youth Service, the Ethnic Minority Achievement Service, as well as Wiltshire Dancing and other funded arts organisations in the county – Salisbury Arts Centre, Salisbury Playhouse etc. Many projects are run in partnership with Wiltshire Council's Music Service and Wiltshire's continuing support is the bedrock on

which the Trust's fundraising successes are founded. Significant leverage is achieved over £22'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, Devizes, Keevil, Warminster 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 Medlock Chantable Trust, the Joyce Fletcher Chantable Trust, the Pixiella Chantable Trust, the Ray Harns Chantable Trust, the Garfield Weston Foundation and the Fitton Trust, many of whom have supported the Centre for a number of years.

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, the Roper Family Trust, Ralph Vaughan Williams Trust, Angus Allnatt Trust, Radcliffe Trust and the D'Oyly Carte Charitable 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 Lloyds TSB Foundation, the John Lewis Partnership, the Ammco Trust, the Blagrove Trust, the CHK Trust, Col W Llewelyn Palmer Trust, Community Foundation for Wiltshire and Swindon, Eleanor Barton Trust, Equitable Chantable Trust, the Hinrichsen Foundation, Jack Lane Trust, MPFA Chantable Trust, 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.

The Centre has begun to focus more of its fundraising activity on gifts from individual donors and fundraising events aimed at the core audience. The Gala EUCO concert helped to raise valuable funds and the new Young Artist Fund, established with a legacy from our founding Chair, has successfully raised funds to support 3 concerts in 2013. Other events such as wine tastings and lunches for Friends and Volunteers have also helped to raise funds and we have continued to hold Director's Receptions to thank donors and introduce new people to 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. The Trust will be continuing to work with these donors and benefactors to help build a solid core of support in the coming years.

The Trust values its relationships with the local business community very highly and sponsorship support helps ensure the standard of work performed at the Centre remains very high. We were pleased to be supported both financially and in kind by Brewin Dolphin Investment Managers, Brandy Classics, Steers McGillan Eves, HPH Commercial Property, Wessex Water plc, Feilden Clegg, Ellis Whitham, A Local Life, the Fat Fowl, BLB Solicitors, the Swan Hotel, Wiltshire Life and Somer 2000.

We were lucky enough to be awarded an Arts Council Catalyst grant this year which has been partially used to set up an alumni scheme for alumni of the Wiltshire & Swindon Youth Orchestra, the Wiltshire Young Musicians and the Centre itself. The inaugural event for the scheme was a concert given by the Tippett Ensemble made up of 7 alumni who are professional musicians in June 2013.

Friends of the 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. The Friends' Advisory Group, chaired by Trustee Rona Fineman, advises on the management of the scheme. During the year, the Friends sponsored two events: the film of *La Bohème* in November and Ensemble 360 in March and we were able to offer Special Friends the opportunity to attend 2 Open Rehearsals.

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. They are an invaluable team of supportive individuals who give over 7,000 hours of their time freely and this represents an annual contribution value of almost £50,000.

Networking and advocacy

The Trust continues to contribute towards regional development objectives for music and is actively involved in partnerships to this end. It plays a significant role in the Wiltshire Arts Promoters' network and Wiltshire and Swindon Arts Alliance, working to help deliver the arts in the sub-region in strategically coherent and effective ways. The Trust is a key partner in the new Wiltshire Music Hub working closely with Wiltshire Council's Music Service and Arts Service, to develop and deliver an effective and collaborative programme for strategic arts development in the County, and to demonstrate the value that the arts bring in helping to deliver Wiltshire's cultural strategies and wider Community Plan.

Staff and Trustees also play an active part in Bradford on Avon's and the District's community planning processes, working to ensure that the Arts remain central to the development of cultural strategies for the area. In these ways, the Trust is pursuing a broad agenda to provide a well coordinated, collective and coherent voice for the Arts in the area.

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 appropriate 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.

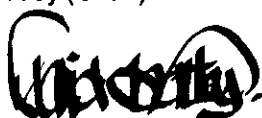
Small company provisions

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 26 July 2013 and signed on their behalf

David Pratley (Chair)



**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILTSHIRE MUSIC CENTRE
TRUST LIMITED**

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of The Wiltshire Music Centre Trust Limited for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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.

We have been appointed auditor under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and the financial statements 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 2013 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 and the Charities Act 2011.

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.

**THE WILTSHIRE MUSIC CENTRE TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

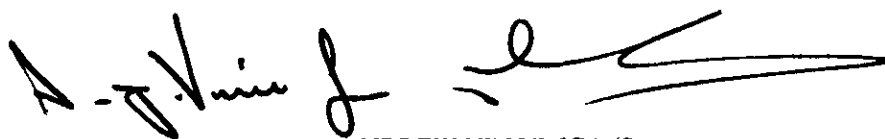
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WILTSHIRE MUSIC CENTRE
TRUST LIMITED (continued)**

YEAR ENDED 31 MARCH 2013

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 and the Charities Act 2011 requires us to report to you if, in our opinion

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the charitable company 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



ANDREW VINCE FCA (Senior
Statutory Auditor)
For and on behalf of
MOORE STEPHENS
Chartered Accountants
& Statutory Auditor

30 Gay Street
Bath
BA1 2PA

29th July 2013

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WILTSHIRE MUSIC CENTRE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2013

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming Resources						
From Generated Funds						
Voluntary income	2	233 287	-	48 560	281,846	203 672
Activities for generating funds	2	146,710	-	-	146,710	134 124
Investment income	2	9 143	-	-	9,143	7 146
		389 139	-	48 560	437,699	344 942
From Charitable Activities						
Operation of Music Centre	3	204 606	-	34,740	239,346	216 414
Education projects	3	7 072	-	40,304	47,376	46 617
Exceptional income	3	3 754	-	-	3,754	-
Total incoming resources		604 571	-	123 604	728,175	607 972
Resources Expended						
Costs of generating funds	4	(28,819)	(1,554)	(19 172)	(49,545)	(81 008)
Charitable expenditure	5	(563 243)	(12 819)	(113 886)	(689,948)	(671,281)
Governance costs	5b	(3,600)	-	-	(3,600)	(6 750)
Total resources expended		(595 661)	(14 373)	(133 058)	(743,093)	(759,039)
Net outgoing resources before transfers		8 910	(14 373)	(9 455)	(14,918)	(151 067)
Transfers between funds	14/15	(8 514)	8 514	-	-	-
Net outgoing resources for the year and deficit of income over expenditure	9	396	(5,859)	(9 455)	(14,918)	(151 067)
Other recognised gains and losses						
Unrealised gain on investments	11	-	30 250	-	30,250	(2 270)
Net movement in funds		396	24,391	(9 455)	15,332	(153 337)
Funds brought forward		236	266 103	1 693,838	1,960,177	2,113,514
Funds carried forward		632	290 494	1 684 383	1,975,509	1,960,177

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 2013

Company number 2661682

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2013 £	Total 2012 £
Fixed assets						
Tangible fixed assets	10	26,224	48,243	1,602,050	1,676,517	1,722,576
Investments	11	-	242,251	43,414	285,665	256,969
		26,224	290,494	1,645,464	1,962,182	1,979,545
Current assets						
Stocks items for resale		1,960	-	-	1,960	1,809
Debtors and prepayments	12	51,241	-	-	51,241	39,110
Cash at bank and in hand		44,780	-	38,919	83,699	44,938
		97,981	-	38,919	136,900	85,857
Creditors amounts due within one year	13	(123,573)	-	-	(123,573)	(105,225)
Net current (liabilities) / assets		(25,592)	-	38,919	13,327	(19,368)
Total assets less current liabilities		632	290,494	1,684,383	1,975,509	1,960,177
Funds						
Unrestricted Funds						
General funds		632	-	-	632	236
Designated funds	14	-	290,494	-	290,494	266,103
		632	290,494	-	291,126	266,339
Restricted Funds	15	-	-	1,684,383	1,684,383	1,693,838
		632	290,494	1,684,383	1,975,509	1,960,177

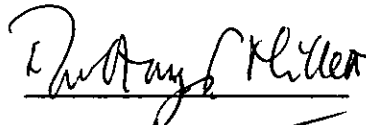
These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

The financial statements were approved by the Trustees at their meeting on 26/11/13 and are signed on their behalf by



Chair of Trustees

DAVID PRATLEY



Trustee

ANTONY MILLET

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 2013

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention (modified by the revaluation of investments) and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

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	10 years or 4 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 2013

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 Funds	Total	Total
	General	Designated	2013	2012
	£	£	£	£
<u>Voluntary income</u>				
Donations - General	51,395	-	64,955	45,806
Charitable Trusts	31,972	-	31,972	5,500
Grants - Core Funding	149,920	-	184,920	152,366
	<u>233,287</u>	<u>-</u>	<u>281,846</u>	<u>203,672</u>
<u>Activities for generating funds</u>				
Rental income	76,561	-	76,561	71,902
Lettings income	32,129	-	32,129	28,261
Bar income	26,822	-	26,822	22,489
Box office income	11,198	-	11,198	11,472
	<u>146,710</u>	<u>-</u>	<u>146,710</u>	<u>134,124</u>
<u>Investment income</u>	9,143	-	9,143	7,146
	<u>389,139</u>	<u>-</u>	<u>437,699</u>	<u>344,942</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	£	£	£	£
Operation of Music Centre				
Concert income	193,608	-	34,740	228,348
Sponsorship	10,998	-	-	10,998
	<u>204,606</u>	<u>-</u>	<u>34,740</u>	<u>239,346</u>
Education project income	7,072	-	40,304	47,376
Other Income	3,754	-	-	3,754
	<u>215,432</u>	<u>-</u>	<u>75,044</u>	<u>290,476</u>

THE WILTSHIRE MUSIC CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

4 COSTS OF GENERATING FUNDS

	Unrestricted Funds		Restricted Funds	Total 2013	Total 2012
	General	Designated			
	£	£	£	£	£
General marketing and PR costs	8 069	-	19 172	27,241	12 733
Bar, box office and lettings expenses	20 750	-	-	20,750	16 760
Investment brokers charges	-	1 554	-	1,554	1 515
	28 819	1 554	19 172	49,545	31,008

4 a EXCEPTIONAL EXPENDITURE

	Unrestricted Funds		Restricted Funds	Total 2013	Total 2012
	General	Designated			
	£	£	£	£	£
Donation to endowment fund	-	-	-	-	50 000
	-	-	-	-	50,000

In 2011/2012 the Centre donated £50 000 from the designated reserves to The Community Foundation for Wiltshire and Swindon. This has been invested in The Wiltshire Music Centre endowment fund as part of a £1 £1 match-funding scheme initiated by the office for Civil Society

5 COSTS OF CHARITABLE ACTIVITIES

	£	£	£	£	£
Cost of operation of Music Centre					
Concert expenditure - direct	122 270	-	30,940	153,210	127 072
Concert expenditure - support costs	148 961	-	-	148,961	140 245
Building & plant depreciation	-	-	40,862	40,862	43 208
Concert marketing - direct	28,462	-	-	28,462	31 241
Concert marketing - support costs	56,989	-	-	56,989	42 482
	356 682	-	71 802	428,484	384 248
Education project costs					
Direct costs	5 029	-	42 084	47,113	70 377
Support costs	66 096	-	-	66,096	63 616
	71 125	-	42 084	113,209	133 993
Management and administration					
Staff costs (including freelance staff)	86,597	-	-	86,597	79 968
Music Centre running costs	36 829	-	-	36,829	49 684
Office costs	8 153	-	-	8,153	7 775
Miscellaneous costs	-	-	-	-	-
Depreciation charges	3 857	12 819	-	16,676	15 613
	135,436	12 819	-	148,255	153,040
Total expenditure	563,243	12,819	113,886	689,948	671,281

Included in this year's Music Centre running costs is expenditure on auditorium roof repairs amounting to £15 520

This year the trustees have allocated central function support costs to activity cost categories as required by SORP 2005

5b GOVERNANCE COSTS

	2013	2012
	£	£
Audit fee - current year	3,850	3 900
Audit fee - overprovision for prior year	(250)	-
Professional fees	-	2,750
	3,600	6,650

6 STAFF COSTS

	2013	2012
	£	£
Wages and salaries (including casual and freelance staff)	249,772	229 282

Social security costs		20,369	19,647
Pension costs	Note 8	6,812	4,677
		<u>276,953</u>	<u>253,606</u>

The average full-time equivalent number of employees during the year was 9.3 (2012: 8.8) employed in running the Centre. No employee earned more than £60,000 per annum (2012: none).

7. TRANSACTIONS WITH THE TRUSTEES

No trustees of the company received remuneration or expenses (2012, total expenses of £213).

One of the trustees during the year, Lindsay Holdoway, is a director of HPH Ltd, a company which sponsored the City of London Sinfonia concert in September 2012 at £4,000 plus VAT.

THE WILTSHIRE MUSIC CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

8 PENSION COSTS

The charity's contribution in the year was £6 812 (2012 £4 677) the amount of contributions due by the charity to the scheme at the year end is £966

9 NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging			2013 £	2012 £
Depreciation		Note 10	57,537	58 821
Auditors remuneration	External audit		3,850	3,750
	Other services		-	-

10 FIXED ASSETS

	Freehold land and buildings £	Fixtures fittings and instruments £	Plant and machinery £	Office equipment £	Total £
Cost					
At 1 April 2012	2,207,687	105,968	88 345	75 801	2,477,801
Additions	-	5,725	5,753	-	11,478
Disposals	-	-	-	-	-
At 31 March 2013	<u>2 207 687</u>	<u>111 693</u>	<u>94 098</u>	<u>75 801</u>	<u>2,489,279</u>
Depreciation					
At 1 April 2012	549,754	80,977	57,041	67 453	755,225
Charge for the year	39,162	6,885	7,906	3 584	57,537
Written off on disposal	-	-	-	-	-
At 31 March 2013	<u>588 916</u>	<u>87 862</u>	<u>64 947</u>	<u>71 037</u>	<u>812,762</u>
Net Book Value					
At 31 March 2013	<u>1,618 771</u>	<u>23 831</u>	<u>29 151</u>	<u>4 764</u>	<u>1,676,517</u>
At 31 March 2012	<u>1,657 933</u>	<u>24 991</u>	<u>31 304</u>	<u>8 348</u>	<u>1,722,576</u>

11 INVESTMENTS

	2013 £	2012 £
Valuation at beginning of the year	256,969	260 754
Amounts withdrawn during the year	-	-
Brokers fees charged during the year	(1,554)	(1 515)
Realised and unrealised (losses)/gains in the year	30,250	(2 270)
Valuation at end of the year	<u>285,665</u>	<u>256 969</u>
Cost at end of the year	<u>229,217</u>	<u>222,023</u>

THE WILTSHIRE MUSIC CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

11 INVESTMENTS (continued)

	2013			2012
	UK	Non-UK	Total	
The investments are held as follows	£	£	£	£
Equities	100,629	82,511	183,140	148,137
Investment and Unit Trusts	24,166		24,166	37,944
Fixed Interest	10,680	51,017	61,697	59,055
Properties	8,150		8,150	4,125
Uninvested cash balances	8,512		8,512	7,708
	152,137	133,528	285,665	256,969

The following holdings represent more than 5% of the total portfolio

Henderson Investments	15,060	5.3%
Hfindlay Park Fds	16,715	5.9%
Capital Intl Gbl	16,762	5.9%
Old Mutual Fd Mngrs	17,433	6.1%
Fidelity Funds Global	16,822	5.9%
Artemis Fund Managers Income Inc	29,450	10.3%
Invesco Inc	26,833	9.4%
Threadneedle Inv UK	33,288	11.7%
Balance of portfolio	113,302	39.7%

12 DEBTORS

	2013	2012
	£	£
Trade debtors	17,867	14,054
Prepayments	20,220	11,767
Other debtors and accrued income	13,155	13,289
	51,241	39,110

13 CREDITORS AMOUNTS DUE IN LESS THAN ONE YEAR

	2013	2012
	£	£
Trade creditors	40,125	37,919
Other taxes and social security	7,507	5,779
Other creditors and accruals	31,070	22,245
Third party concert ticket sales	22,605	22,574
Deferred income ticket sales for after-date concerts	22,266	16,708
	123,573	105,225

All income deferred at 31 March 2012 has been released in the year to 31 March 2013

THE WILTSHIRE MUSIC CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

14 DESIGNATED RESERVES

	At 1 April 2012	Outgoing resources	Gain on investment	Transfers	At 31 March 2013
	£	£	£	£	£
14a STRATEGIC RESERVE					
Strategic Reserve - Investments	203,555	(1,554)	30,250	-	232,251
Capital improvement fund	-	-	-	5,000	5,000
Website Development	-	-	-	5,000	5,000
Fixed Assets	61,062	(12,819)	-	-	48,243
	<u>264,617</u>	<u>(14,373)</u>	<u>30,250</u>	<u>10,000</u>	<u>290,494</u>

The designated reserve arose when the Centre received three legacies in 2002 mainly shares, which were sold in 2004 giving rise to a fund value of £425,648. The Trustees have used these legacies to create a Strategic Reserve with the intention that there be annual allocations for certain prioritised capital improvements.

	At 1 April 2012	Outgoing resources	Gain on investment	Transfers	At 31 March 2013
	£	£	£	£	£
14a FRIENDS' RESERVE					
Friends of Wiltshire Music Centre	1,486	-	-	(1,486)	-
	<u>1,486</u>	<u>-</u>	<u>-</u>	<u>(1,486)</u>	<u>-</u>

15 RESTRICTED FUNDS

	At 1 April 2012	Incoming resources	Outgoing resources	Transfers	At 31 March 2013
	£	£	£	£	£
Capital Fund					
Funding cost of Music Centre	1,642,912	-	(40,862)	-	1,602,050
Revenue Funds					
Education Projects fund	46,726	40,303	(42,083)	-	44,946
Orchestras Live	-	26,740	(26,740)	-	-
D'Oyle Carte	-	4,000	-	-	4,000
The Idlewild Trust	2,000	-	(2,000)	-	-
The John S Cohen Foundation	500	-	(500)	-	-
The PRS Foundation	1,200	-	(1,200)	-	-
The Golsongott Foundation	500	-	(500)	-	-
Young Artist Fund	-	7,099	-	-	7,099
Capital Fund	-	1,460	-	-	1,460
Catalyst	-	40,000	(19,172)	-	20,828
RVW Trust	-	2,500	-	-	2,500
Allnatt Trust	-	1,500	-	-	1,500
	<u>1,693,838</u>	<u>123,602</u>	<u>(133,057)</u>	<u>-</u>	<u>1,684,383</u>

The funds of the charity include restricted funds, being donations and grants held on trust to be applied for specific purposes.

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.

THE WILTSHIRE MUSIC CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

16 COMMITMENTS AND CONTINGENT LIABILITIES

At 31 March 2013 there were no capital commitments (2012 £16 000) and no contingent liabilities (2012 none)

17 OPERATING LEASES

At the 31 March 2013 the Trust had annual commitments under operating leases as set out below:

	2013 £	2012 £
Operating leases which expire		
Within 1 year	-	-
Two to five years	-	1 861
	<u>-</u>	<u>1 861</u>

18 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 up £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