

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The Nova Music Trust

Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

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for the Year Ended 31 December 2021

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The Nova Music Trust

Report on artistic activity
for the Year Ended 31 December 2021

The trust's activities continued to be curtailed by the Covid-19 pandemic, with all Orchestra Nova performances cancelled. However, Nova Music Opera were able to make a commercial recording of Joseph Phibbs' chamber opera 'Juliana' (commissioned and toured by the NMO in 2018) for the Resonus label, which was critically acclaimed in the musical press.

Nova Music Opera also produced 'Awakening Shadow' by Australian composer Luke Styles utilising extant music by Benjamin Britten, with premiere performances which took place as part of the 2021 Cheltenham and Presteigne festivals.

George Vass
Artistic Director
13 October 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity is the performance, promotion and recording of contemporary and twentieth century music, with a specialism in the field of chamber opera.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07280079 (England and Wales)

Registered Charity number

1139138

Registered office

33 Ely Place
London
EC1N 6TD

Trustees

S M Rosefield
J S I Rosefield
G Vass
S Lester
C Penton-Smith (resigned 31.7.22)

Independent Examiner

Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Approved by order of the board of trustees on 13 October 2022 and signed on its behalf by:

J S I Rosefield - Trustee

Independent examiner's report to the trustees of The Nova Music Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Briggs
Chartered Accountant
Thorne & Co.
Accountants
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

17 October 2022

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Performances		15,280	11,950	27,230	4,575
EXPENDITURE ON					
Charitable activities					
Performances		6,052	21,477	27,529	27,734
NET INCOME/(EXPENDITURE)		9,228	(9,527)	(299)	(23,159)
Transfers between funds	8	(9,500)	9,500	-	-
Net movement in funds		(272)	(27)	(299)	(23,159)
RECONCILIATION OF FUNDS					
Total funds brought forward		530	405	935	24,094
TOTAL FUNDS CARRIED FORWARD		258	378	636	935

The notes form part of these financial statements

The Nova Music Trust

Balance Sheet

31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Debtors	5	2,870	-	2,870	-
Cash at bank		-	7,378	7,378	1,921
		<u>2,870</u>	<u>7,378</u>	<u>10,248</u>	<u>1,921</u>
CREDITORS					
Amounts falling due within one year	6	(2,612)	(7,000)	(9,612)	(986)
		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
NET CURRENT ASSETS					
		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
NET ASSETS		<u>258</u>	<u>378</u>	<u>636</u>	<u>935</u>
FUNDS	8				
Unrestricted funds				258	530
Restricted funds				<u>378</u>	<u>405</u>
TOTAL FUNDS				<u>636</u>	<u>935</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Nova Music Trust

Balance Sheet - continued
31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2022 and were signed on its behalf by:

J S I Rosefield - Trustee

G Vass - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Performances	4,575	-	4,575
EXPENDITURE ON			
Charitable activities			
Performances	4,659	23,075	27,734
NET INCOME/(EXPENDITURE)	(84)	(23,075)	(23,159)
RECONCILIATION OF FUNDS			
Total funds brought forward	614	23,480	24,094
TOTAL FUNDS CARRIED FORWARD	530	405	935

4. STAFF COSTS

The average monthly number of employees during the year was NIL (2020 - NIL).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Prepayments and accrued income	2,870	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 7)	2,132	-
Trade creditors	-	6
Accruals and deferred income	7,480	980
	9,612	986

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. LOANS

An analysis of the maturity of loans is given below:

	31.12.21 £	31.12.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	2,132	-

8. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	530	9,228	(9,500)	258
Restricted funds				
Performances and Recordings	405	(9,527)	9,500	378
TOTAL FUNDS	935	(299)	-	636

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,280	(6,052)	9,228
Restricted funds			
Performances and Recordings	11,950	(21,477)	(9,527)
TOTAL FUNDS	27,230	(27,529)	(299)

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	614	(84)	530
Restricted funds			
Performances and Recordings	23,480	(23,075)	405
TOTAL FUNDS	24,094	(23,159)	935

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,575	(4,659)	(84)
Restricted funds			
Performances and Recordings	-	(23,075)	(23,075)
TOTAL FUNDS	<u>4,575</u>	<u>(27,734)</u>	<u>(23,159)</u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	614	9,144	(9,500)	258
Restricted funds				
Performances and Recordings	23,480	(32,602)	9,500	378
TOTAL FUNDS	<u>24,094</u>	<u>(23,458)</u>	<u>-</u>	<u>636</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,855	(10,711)	9,144
Restricted funds			
Performances and Recordings	11,950	(44,552)	(32,602)
TOTAL FUNDS	<u>31,805</u>	<u>(55,263)</u>	<u>(23,458)</u>

9. RELATED PARTY DISCLOSURES

The company entered into a contract during the year with Presteigne Festival of Music and the Arts Limited and was paid £500 (2020 - £325) for services performed at the Festival. Mr George Vass, a director of the company, is also a director of Presteigne Festival of Music and the Arts Limited.

10. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Charitable activities		
Concert engagements	300	4,575
Opera engagements	14,480	-
Recordings	12,450	-
	<hr/>	<hr/>
	27,230	4,575
	<hr/>	<hr/>
Total incoming resources	27,230	4,575
 EXPENDITURE		
Charitable activities		
Artists fees and expenses	22,247	21,484
Insurance	265	375
Sundry	130	25
Production costs	2,525	3,331
Venue and equipment hire	228	-
Music hire	1,548	1,980
	<hr/>	<hr/>
	26,943	27,195
 Support costs		
Finance		
Bank charges	106	59
 Governance costs		
Accountancy	480	480
	<hr/>	<hr/>
Total resources expended	27,529	27,734
	<hr/>	<hr/>
Net expenditure	(299)	(23,159)
	<hr/>	<hr/>