

# THE SEPTENARY FOUNDATION

England & Wales · Charity number 1178218

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-05-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 18 Leaze Road  
Frome  
BA11 3EY

**Phone** 07794069575

**Email** [helen@septenaryeditions.com](mailto:helen@septenaryeditions.com)

**Website** [www.septenaryeditions.com](http://www.septenaryeditions.com)

## Activities

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**Objects:** TO ADVANCE PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ART AND SCIENCE OF HISTORICALLY INFORMED MUSICAL PERFORMANCE BY PROVIDING A PUBLIC-FACING PLATFORM FOR RESEARCH IN THIS FIELD AND THE PROVISION OF GRANTS TO INDIVIDUALS AND ORGANISATIONS FOR THE PURPOSES OF MUSICAL RESEARCH, EDUCATION AND PERFORMANCE.

**Activities:** The Septenary Foundation is a cultural organisation supporting independent research in Early Music and Historically Informed Performance, providing travel and research grants for unaffiliated researchers in the field. We commission and disseminate editorial content and educational materials in the area of HIP and provide continuing professional development opportunities for professional musicians.

## Classification

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- **How:** Makes Grants To Individuals, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£3,696	£2,099	-	-
2024-05-31	£4,089	£5,978	-	-
2023-05-31	£6,566	£7,429	-	-
2022-05-31	£5,197	£9,703	-	-
2021-05-31	£10,717	£12,569	-	-

## Trustees

Name	Role	Appointed
<b>Dr HELEN ROBERTS</b>	Chair	2018-05-03
CATHERINE MOTUZ		2018-05-03
Jamie Savan		2018-10-26

**THE SEPTENARY FOUNDATION**

England & Wales - Charity number 1178218

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# Accounts

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<b>Trustees' Annual Report for the period</b>							
		Period start date			Period end date		
<b>From</b>	01	June	2024	<b>To</b>	31	May	2025

**Section A Reference and administration details**

**Charity name**

**Other names charity is known by**

**Registered charity number (if any)**

**Charity's principal address**

18 Leaze Road	
Frome	
Somerset	
<b>Postcode</b>	BA11 3EY

**Names of the charity trustees who manage the charity**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Roberts	Treasurer		
2	Catherine Motuz	Secretary		
3	Jamie Savan	Chair		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

**Names of the trustees for the charity, if any, (for example, any custodian trustees)**

Name	Dates acted if not for whole year

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address

**Name of chief executive or names of senior staff members (Optional information)**

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**Section B Structure, governance and management**

**Description of the charity’s trusts**

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Organisation
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the managing trustees named above

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity’s organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees’ consideration of major risks and the system and procedures to manage them.

**Section C Objectives and activities**

**Summary of the objects of the charity set out in its governing document**

To advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

### Fundraising to support musicians

The Septenary Foundation continues to raise funds to support musicians working in the field of historically informed performance to bring their work into the public domain, increasing public understanding of and appreciation for historical music. Proceeds of sales of music through our website continue to suffer following Britain's departure from the EU, although new ordering systems now in place will hopefully mitigate some of these effects in the future. Sales of our app have been healthy, allowing us to set aside a maintenance fund for this income stream going forward. Now the app is in its fourth year, the levels of income it generates and therefore the amount of income we can allocate to charitable activities is becoming clearer, allowing us more certainty in planning for the future (see below).

### Public engagement activities & Grant-making

We have not held any public engagement or grant-making activities during this financial year.

### Development of future income streams

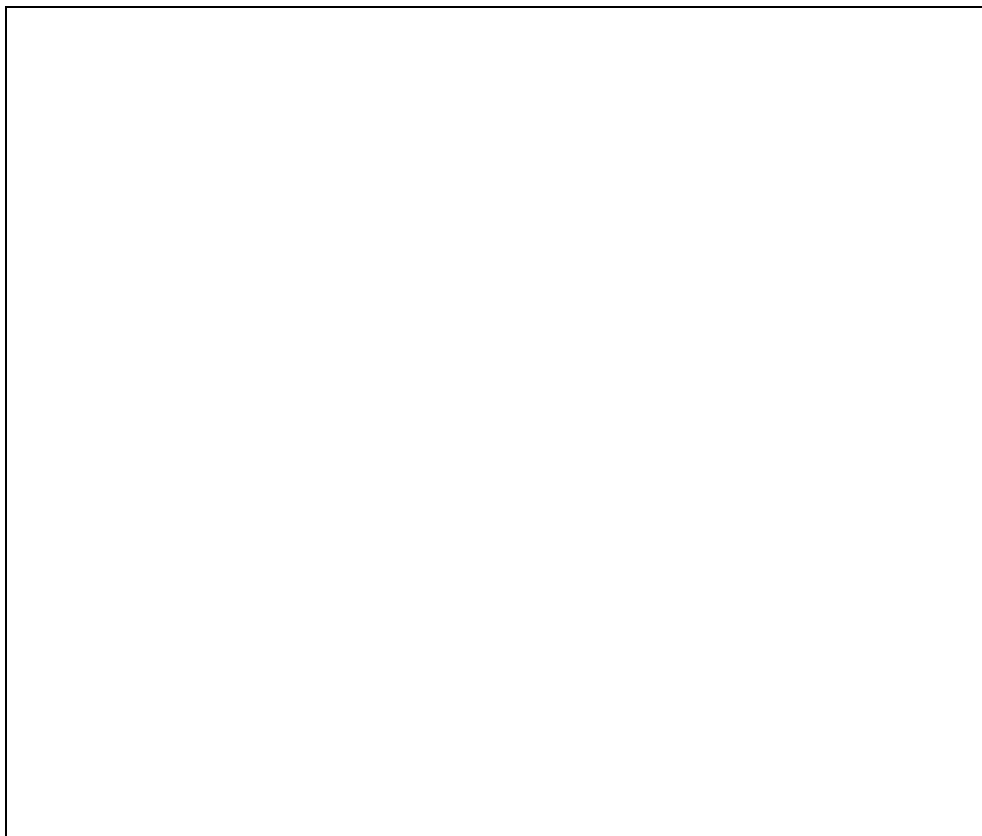
The Septenary Foundation's smartphone app, Passaggi (launched Feb 2020) continued to sell well during this accounting period. This income stream is allowing us to plan future grant-making activities for 2025-2026 (a series of conference attendance grants for performer-researchers delivered in May 2025) and has enabled the production of further low-cost educational materials to form part of the Septenary catalogue, due to be released Autumn 2026.

In accordance with Section 17(5) of the Charities Act and the Charities (Accounts and Reports) Regulations 2008, the charity trustees have read and considered the Charity Commission's guidance on public benefit. This guidance encourages a wide and inclusive approach to advertising our grant scheme, when it is operational, and to drawing up eligibility criteria for grant-making. It also informs our pricing structure (online store) and informs our decision to continue offering free educational content through our catalogue. Our two free PDF educational publications (in pamphlet and classroom poster format) were downloaded 86 times during the current accounting year.

### **Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

The Septenary Foundation is working to rebuild its portfolio of public engagement work following reduced income and fundraising capacity during the COVID-19 pandemic. We continue to maintain our catalogue of educational and performance materials (free and low-cost items) and to support our educational app, Passaggi.

The Foundation continues to provide free editorial support and advice for musicians working in historical performance to enable them to bring their work into the public domain. The trustees supported a major publication on the history and practice of violone playing during the last financial year, plus a further first edition of an important sixteenth century source of viol repertoire during this financial year, enabling the global circulation of the research and editorial work of a freelance performer. Again, these activities contributed to the growing reputation of The Septenary Foundation as a partner in furthering the public understanding of historical music.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The Septenary Foundation aims to keep a reserve of £3000 to allow for maintenance of the Passaggi app as these costs arise, plus £500 in operational surplus in the event of additional expenses in relation to online sales and website hosting.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

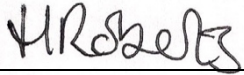
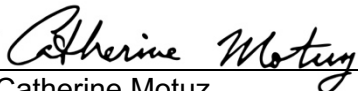
## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Helen Roberts	Catherine Motuz
Position (eg Secretary, Chair, etc)	Treasurer	Secretary
Date	31.03.2026	

The Septenary Foundation

Charity No. 1178218

Trustees' Report and Unaudited Accounts

31 May 2025

The Septenary Foundation  
Contents

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Balance Sheet	6
Statement of Cash flows	7
Notes to the Accounts	8 to 12
Detailed Statement of Financial Activities	13 to 14

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 May 2025.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1178218

Principal Office

18 Leaze Road

Frome

Somerset

BA11 3EY

Trustees

The following trustees served during the year:

C. Motuz

H. Roberts

J. Savan

Key Management Personnel

Chair

Helen Roberts

Trustee

Jamie Savan

Trustee

Catherine Motuz

Accountants

R. E. Froud & Associates Ltd

61 Robins Lane

Frome

Somerset

BA11 3ET

Bankers

Co-operative Bank

1 Balloon Street

Manchester

M4 4BE

#### OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document to advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.

The main activities undertaken in relation to those purposes are education and training in arts, culture, heritage and science.

Statement of trustees' responsibilities in relation to the financial statements

The Septenary Foundation  
Trustees Annual Report

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



*Helen Roberts*

Signed on 01 September 2025 @ 08:53

H. Roberts  
Trustee  
08 July 2025

The Septenary Foundation  
Independent Examiners Report

Independent Examiner's Report to the trustees of The Septenary Foundation

I report to the trustees on my examination of the financial statements of The Septenary Foundation for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



*Natalie Froud*

Countersigned on 01 September 2025 @ 16:08

Natalie Froud ACMA CGMA

R. E. Froud & Associates Ltd

61 Robins Lane

Frome

Somerset

BA11 3ET

08 July 2025

The Septenary Foundation  
Statement of Financial Activities  
for the year ended 31 May 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Charitable activities	3	1,469	1,469	1,610
Other trading activities	4	2,227	2,227	2,479
Total		<u>3,696</u>	<u>3,696</u>	<u>4,089</u>
Expenditure on:				
Other	5	2,099	2,099	5,978
Total		<u>2,099</u>	<u>2,099</u>	<u>5,978</u>
Net gains on investments		-	-	-
Net income/(expenditure)		<u>1,597</u>	<u>1,597</u>	<u>(1,889)</u>
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		<u>1,597</u>	<u>1,597</u>	<u>(1,889)</u>
Other gains and losses				
Net movement in funds		<u>1,597</u>	<u>1,597</u>	<u>(1,889)</u>
Reconciliation of funds:				
Total funds brought forward		(2,118)	(2,118)	(229)
Total funds carried forward		<u>(521)</u>	<u>(521)</u>	<u>(2,118)</u>

The Septenary Foundation

Balance Sheet

at 31 May 2025

Charity No. 1178218	2025	2024
	£	£
Fixed assets		
Intangible assets	7            -	-
Current assets		
Debtors	8            661	551
Cash at bank and in hand	10,501	9,355
	<u>             11,162</u>	<u>             9,906</u>
Creditors: Amount falling due within one year	9            (11,683)	(12,024)
Net current liabilities	<u>             (521)</u>	<u>             (2,118)</u>
Total assets less current liabilities	<u>             (521)</u>	<u>             (2,118)</u>
Net liabilities excluding pension asset or liability	<u>             (521)</u>	<u>             (2,118)</u>
Total net liabilities	<u><u>             (521)</u></u>	<u><u>             (2,118)</u></u>
 The funds of the charity		
Restricted funds	10	
Unrestricted funds	10	
General funds	<u>             (521)</u>	<u>             (2,118)</u>
	<u>             (521)</u>	<u>             (2,118)</u>
Reserves	10	
Total funds	<u><u>             (521)</u></u>	<u><u>             (2,118)</u></u>

Approved by the trustees on 08 July 2025

And signed on their behalf by:



*Helen Roberts*

Signed on 01 September 2025 @ 08:53

H. Roberts

Trustee

08 July 2025

The Septenary Foundation  
Statement of Cash flows  
for the year ended 31 May 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	1,597	(1,889)
Adjustments for:		
Increase in trade and other receivables	(110)	(223)
Decrease in trade and other payables	(341)	(27)
Net cash provided by/(used in) operating activities	<u>1,146</u>	<u>(2,139)</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,146	(2,139)
Cash and cash equivalents at the beginning of the year	9,355	11,494
Cash and cash equivalents at the end of the year	<u>10,501</u>	<u>9,355</u>
Components of cash and cash equivalents		
Cash and bank balances	10,501	9,355
	<u>10,501</u>	<u>9,355</u>

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Designated funds** These are unrestricted funds earmarked by the trustees for particular purposes.

**Revaluation funds** These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Tax reclaims on donations and gifts** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

**Donated services and facilities** These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

**Volunteer help** The value of any volunteer help received is not included in the accounts.

**Investment income** This is included in the accounts when receivable.

**Gains/(losses) on revaluation of fixed assets** This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

**Gains/(losses) on investment assets** This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

App Development                      25% Straight line

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Charitable activities	1,610	1,610
Other trading activities	2,479	2,479
Total	<u>4,089</u>	<u>4,089</u>
Expenditure on:		
Other	5,978	5,978
Total	<u>5,978</u>	<u>5,978</u>
Net income	<u>(1,889)</u>	<u>(1,889)</u>
Net income before other gains/(losses)	(1,889)	(1,889)
Other gains and losses:		
Net movement in funds	<u>(1,889)</u>	<u>(1,889)</u>
Reconciliation of funds:		
Total funds brought forward	(228)	(228)
Total funds carried forward	<u><u>(2,117)</u></u>	<u><u>(2,117)</u></u>

3 Income from charitable activities

	Unrestricted £	Total 2025 £	Total 2024 £
Charitable activities	1,469	1,469	1,610
	<u>1,469</u>	<u>1,469</u>	<u>1,610</u>

4 Income from other trading activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Sales	2,227	2,227	2,479
	<u>2,227</u>	<u>2,227</u>	<u>2,479</u>

5 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Commissions payable	269	269	1,803
Purchases	650	650	3,250
General administrative costs	850	850	595
Legal and professional costs	330	330	330
	<u>2,099</u>	<u>2,099</u>	<u>5,978</u>

6 Staff costs

No employee received emoluments in excess of £60,000.

7 Intangible fixed assets

	Develop-ment costs	Total
	£	£
Cost		
At 1 June 2024	21,800	21,800
At 31 May 2025	<u>21,800</u>	<u>21,800</u>
Amortisation and impairment		
At 1 June 2024	21,800	21,800
At 31 May 2025	<u>21,800</u>	<u>21,800</u>
Net book values		
At 31 May 2025	<u>-</u>	<u>-</u>
At 31 May 2024	<u>-</u>	<u>-</u>
App Development costs		

8 Debtors

	2025	2024
	£	£
Trade debtors	180	551
Prepayments and accrued income	481	-
	<u>661</u>	<u>551</u>

The Septenary Foundation  
Notes to the Accounts

9 Creditors:  
amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	328
Other taxes and social security	(55)	(43)
Loans from trustees	11,378	11,378
Accruals	360	361
	<u>11,683</u>	<u>12,024</u>

10 Movement in funds

	At 1 June 2024	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 May 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	(2,118)	3,696	(2,099)	(521)
Total funds	<u>(2,118)</u>	<u>3,696</u>	<u>(2,099)</u>	<u>(521)</u>

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	(521)	(521)
	<u>(521)</u>	<u>(521)</u>

12 Reconciliation of net debt

	At 1 June 2024 £	Cash flows £	At 31 May 2025 £
Cash and cash equivalents	9,355	1,146	10,501
	<u>9,355</u>	<u>1,146</u>	<u>10,501</u>
Net debt	<u>9,355</u>	<u>1,146</u>	<u>10,501</u>

The Septenary Foundation  
Detailed Statement of Financial Activities  
for the year ended 31 May 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Charitable activities			
Charitable activities	1,469	1,469	1,610
	<u>1,469</u>	<u>1,469</u>	<u>1,610</u>
Other trading activities			
Sales	2,227	2,227	2,479
	<u>2,227</u>	<u>2,227</u>	<u>2,479</u>
Total income and endowments	3,696	3,696	4,089
Expenditure on:			
Other expenditure			
Commissions payable	269	269	1,803
Purchases	650	650	3,250
	<u>919</u>	<u>919</u>	<u>5,053</u>
General administrative costs, including depreciation and amortisation			
Bank charges	10	10	9
Exchange rate (gain)/loss	-	-	1
Postage and couriers	133	133	185
Software, IT support and related costs	400	400	321
Stationery and printing	228	228	-
Subscriptions	79	79	79
	<u>850</u>	<u>850</u>	<u>595</u>
Legal and professional costs			
Audit/Independent examination fees	330	330	330
	<u>330</u>	<u>330</u>	<u>330</u>
Total of expenditure of other costs	<u>2,099</u>	<u>2,099</u>	<u>5,978</u>
Total expenditure	2,099	2,099	5,978
Net gains on investments	-	-	-
	<u>1,597</u>	<u>1,597</u>	<u>(1,889)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	1,597	1,597	(1,889)
Other Gains	-	-	-
	<u>1,597</u>	<u>1,597</u>	<u>(1,889)</u>
Net movement in funds	<u>1,597</u>	<u>1,597</u>	<u>(1,889)</u>

The Septenary Foundation  
Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	(2,118)	(2,118)	(229)
Total funds carried forward	<u>(521)</u>	<u>(521)</u>	<u>(2,118)</u>

**THE SEPTENARY FOUNDATION**

England & Wales - Charity number 1178218

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# Accounts

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Trustees' Annual Report for the period							
		Period start date			Period end date		
<b>From</b>	01	June	2023	<b>To</b>	31	May	2024

**Section A Reference and administration details**

**Charity name**

**Other names charity is known by**

**Registered charity number (if any)**

**Charity's principal address**

18 Leaze Road	
Frome	
Somerset	
<b>Postcode</b>	BA11 3EY

**Names of the charity trustees who manage the charity**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Roberts	Treasurer		
2	Catherine Motuz	Secretary		
3	Jamie Savan	Chair		
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**Names of the trustees for the charity, if any, (for example, any custodian trustees)**

Name	Dates acted if not for whole year

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address

**Name of chief executive or names of senior staff members (Optional information)**

--

**Section B Structure, governance and management**

**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Organisation
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the managing trustees named above

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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**Section C Objectives and activities**

**Summary of the objects of the charity set out in its governing document**

To advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

Fundraising to support musicians

The Septenary Foundation continues to raise funds to support musicians working in the field of historically informed performance to bring their work into the public domain, increasing public understanding of and appreciation for historical music. Proceeds of sales of music through our website continue to suffer following Britain's departure from the EU, although new ordering systems now in place will hopefully mitigate some of these effects in the future. Sales of our app have been healthy, allowing us to set aside a maintenance fund for this income stream going forward. Now the app is in its fourth year, the levels of income it generates and therefore the amount of income we can allocate to charitable activities is becoming clearer, allowing us more certainty in planning for the future (see below).

Public engagement activities & Grant-making

We have not held any public engagement or grant-making activities during this financial year.

Development of future income streams

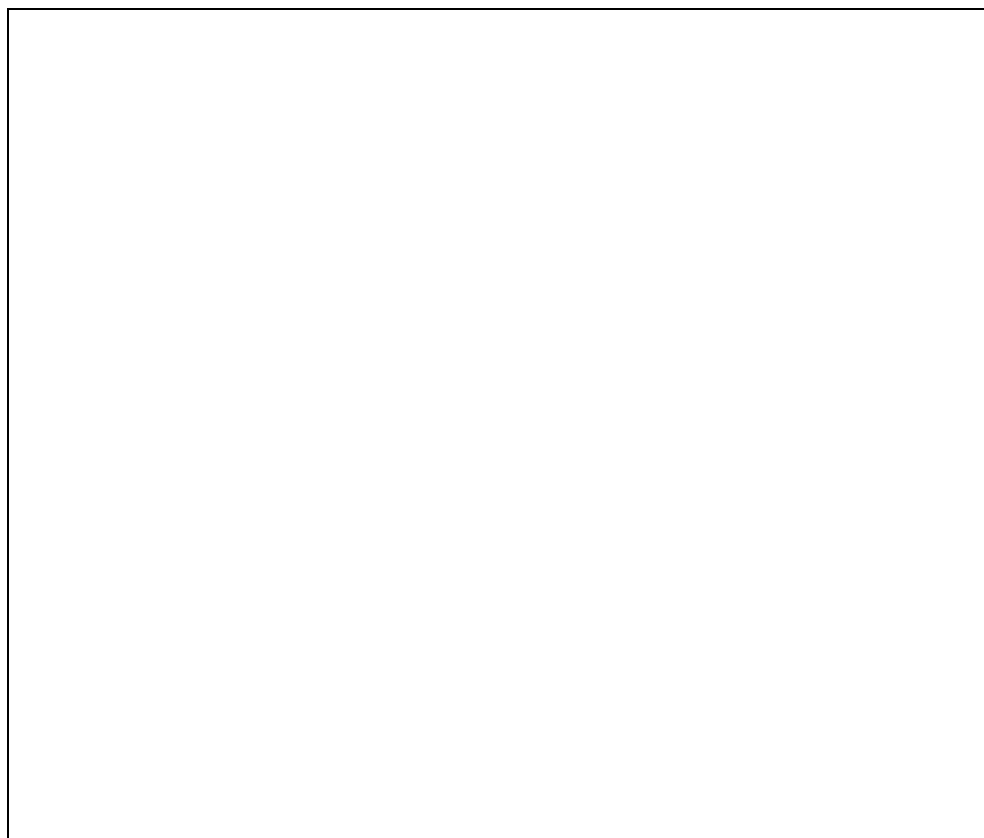
The Septenary Foundation's smartphone app, Passaggi (launched Feb 2020) sold 291 copies during the current accounting period (out of a total reach of 2,157 copies). This income stream is allowing us to plan future grant-making activities for 2024-2025 and has enabled the production of further low-cost educational materials to form part of the Septenary catalogue, due to be released Autumn 2024.

In accordance with Section 17(5) of the Charities Act and the Charities (Accounts and Reports) Regulations 2008, the charity trustees have read and considered the Charity Commission's guidance on public benefit. This guidance encourages a wide and inclusive approach to advertising our grant scheme, when it is operational, and to drawing up eligibility criteria for grant-making. It also informs our pricing structure (online store) and informs our decision to continue offering free educational content through our catalogue. Our two free PDF educational publications (in pamphlet and classroom poster format) were downloaded 111 times during the current accounting year.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

The Septenary Foundation is working to rebuild its portfolio of public engagement work following reduced income and fundraising capacity during the COVID-19 pandemic. We continue to maintain our catalogue of educational and performance materials (free and low-cost items) and to support our educational app, Passaggi.

The Foundation continues to provide free editorial support and advice for musicians working in historical performance to enable them to bring their work into the public domain. The trustees supported a major publication on the history and practice of violone playing during the last financial year, plus a further first edition of an important sixteenth century source of viol repertoire during this financial year, enabling the global circulation of the research and editorial work of a freelance performer. Again, these activities contributed to the growing reputation of The Septenary Foundation as a partner in furthering the public understanding of historical music.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The Septenary Foundation aims to keep a reserve of £3000 to allow for maintenance of the Passaggi app as these costs arise, plus £500 in operational surplus in the event of additional expenses in relation to online sales and website hosting.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

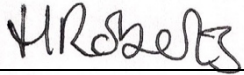
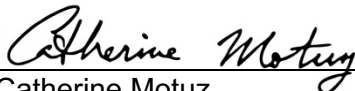
## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Helen Roberts	Catherine Motuz
Position (eg Secretary, Chair, etc)	Treasurer	Secretary
Date	31.03.2025	

The Septenary Foundation

Charity No. 1178218

Trustees' Report and Unaudited Accounts

31 May 2024

The Septenary Foundation  
Contents

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash flows	7
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	14 to 15

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 May 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1178218

Principal Office

18 Leaze Road

Frome

Somerset

BA11 3EY

Trustees

The following trustees served during the year:

C. Motuz

H. Roberts

J. Savan

Key Management Personnel

Chair

Helen Roberts

Trustee

Jamie Savan

Trustee

Catherine Motuz

Accountants

R. E. Froud & Associates Ltd

61 Robins Lane

Frome

Somerset

BA11 3ET

Bankers

Co-operative Bank

1 Balloon Street

Manchester

M4 4BE

#### OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document to advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.

The main activities undertaken in relation to those purposes are education and training in arts, culture, heritage and science.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



*H Roberts*

Signed on 28/03/25 @ 10:35

H. Roberts  
Trustee  
27 March 2025

The Septenary Foundation  
Independent Examiners Report

Independent Examiner's Report to the trustees of The Septenary Foundation

I report to the trustees on my examination of the financial statements of The Septenary Foundation for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



*Natalie Froud*  
Signed on 28/03/25 @ 14:52

Natalie Froud ACMA CGMA  
R. E. Froud & Associates Ltd  
61 Robins Lane  
Frome  
Somerset

BA11 3ET  
27 March 2025

The Septenary Foundation  
Statement of Financial Activities  
for the year ended 31 May 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	3	-	-	2,482
Charitable activities	4	1,610	1,610	1,283
Other trading activities	5	2,479	2,479	2,801
Total		4,089	4,089	6,566
Expenditure on:				
Other	6	5,978	5,978	7,429
Total		5,978	5,978	7,429
Net gains on investments		-	-	-
Net expenditure	7	(1,889)	(1,889)	(863)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(1,889)	(1,889)	(863)
Other gains and losses				
Net movement in funds		(1,889)	(1,889)	(863)
Reconciliation of funds:				
Total funds brought forward		(228)	(228)	635
Total funds carried forward		(2,117)	(2,117)	(228)

The Septenary Foundation

Balance Sheet

at 31 May 2024

Charity No. 1178218

		2024	2023
		£	£
Fixed assets			
Intangible assets	9	-	(1)
		-	(1)
Current assets			
Debtors	10	551	328
Cash at bank and in hand		9,355	11,494
		9,906	11,822
Creditors: Amount falling due within one year	11	(12,023)	(12,050)
Net current liabilities		(2,117)	(228)
Total assets less current liabilities		(2,117)	(228)
Net liabilities excluding pension asset or liability		(2,117)	(228)
Total net liabilities		(2,117)	(228)
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		(2,117)	(228)
		(2,117)	(228)
Reserves	12		
Total funds		(2,117)	(228)

Approved by the trustees on 27 March 2025

And signed on their behalf by:



*H Roberts*

Signed on 28/03/25 @ 10:35

H. Roberts

Trustee

27 March 2025

The Septenary Foundation  
Statement of Cash flows  
for the year ended 31 May 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(1,889)	(863)
Adjustments for:		
Increase in trade and other receivables	(223)	(131)
(Decrease)/Increase in trade and other payables	(27)	397
Net cash (used in)/provided by operating activities	<u>(2,139)</u>	<u>3,490</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(2,139)	3,490
Cash and cash equivalents at the beginning of the year	11,494	8,004
Cash and cash equivalents at the end of the year	<u>9,355</u>	<u>11,494</u>
Components of cash and cash equivalents		
Cash and bank balances	9,355	11,494
	<u>9,355</u>	<u>11,494</u>

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

App Development                      25% Straight line

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	2,482	2,482
Charitable activities	1,283	1,283
Other trading activities	2,801	2,801
Total	<u>6,566</u>	<u>6,566</u>
Expenditure on:		
Other	7,429	7,429
Total	<u>7,429</u>	<u>7,429</u>
Net income	<u>(863)</u>	<u>(863)</u>
Net income before other gains/(losses)	(863)	(863)
Other gains and losses:		
Net movement in funds	<u>(863)</u>	<u>(863)</u>
Reconciliation of funds:		
Total funds brought forward	635	635
Total funds carried forward	<u>(228)</u>	<u>(228)</u>

3 Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations	-	2,482
	<u>-</u>	<u>2,482</u>

4 Income from charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Charitable activities	1,610	1,610	1,283
	<u>1,610</u>	<u>1,610</u>	<u>1,283</u>

5 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Sales	2,479	2,479	2,801
	<u>2,479</u>	<u>2,479</u>	<u>2,801</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Commissions payable	1,803	1,803	866
Purchases	3,250	3,250	722
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	4,088
General administrative costs	595	595	1,450
Legal and professional costs	330	330	303
	<u>5,978</u>	<u>5,978</u>	<u>7,429</u>

7 Net expenditure before transfers

	2024	2023
	£	£
This is stated after charging:		
Amortisation of intangible fixed assets	-	4,088

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Intangible fixed assets

	Develop-ment costs	Total
	£	£
Cost		
At 1 June 2023	21,800	21,800
At 31 May 2024	<u>21,800</u>	<u>21,800</u>
Amortisation and impairment		
At 1 June 2023	21,800	21,800
At 31 May 2024	<u>21,800</u>	<u>21,800</u>
Net book values		
At 31 May 2024	<u>-</u>	<u>-</u>
At 31 May 2023	<u>-</u>	<u>-</u>
App Development costs		

10 Debtors

	2024	2023
	£	£
Trade debtors	551	328
	<u>551</u>	<u>328</u>

11 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	328	313
Other taxes and social security	(43)	-
Loans from trustees	11,378	11,377
Accruals	360	360
	<u>12,023</u>	<u>12,050</u>

12 Movement in funds

	At 1 June 2023	Incoming resources (including other gains/losses)	Resources expended	At 31 May 2024
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	(228)	4,089	(5,978)	(2,117)
Total funds	<u>(228)</u>	<u>4,089</u>	<u>(5,978)</u>	<u>(2,117)</u>

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	(2,117)	(2,117)
	<u>(2,117)</u>	<u>(2,117)</u>

14 Reconciliation of net debt

	At 1 June 2023	Cash flows	At 31 May 2024
	£	£	£
Cash and cash equivalents	11,494	(2,139)	9,355
	<u>11,494</u>	<u>(2,139)</u>	<u>9,355</u>
Net debt	<u>11,494</u>	<u>(2,139)</u>	<u>9,355</u>

The Septenary Foundation  
Detailed Statement of Financial Activities  
for the year ended 31 May 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Donations	-	-	2,482
	<u>-</u>	<u>-</u>	<u>2,482</u>
Charitable activities			
Charitable activities	1,610	1,610	1,283
	<u>1,610</u>	<u>1,610</u>	<u>1,283</u>
Other trading activities			
Sales	2,479	2,479	2,801
	<u>2,479</u>	<u>2,479</u>	<u>2,801</u>
Total income and endowments	4,089	4,089	6,566
Expenditure on:			
Other expenditure			
Commissions payable	1,803	1,803	866
Purchases	3,250	3,250	722
	<u>5,053</u>	<u>5,053</u>	<u>1,588</u>
General administrative costs, including depreciation and amortisation			
Amortisation	-	-	4,088
Bank charges	9	9	14
Exchange rate (gain)/loss	1	1	-
Postage and couriers	185	185	373
Software, IT support and related costs	321	321	522
Stationery and printing	-	-	541
Subscriptions	79	79	-
	<u>595</u>	<u>595</u>	<u>5,538</u>
Legal and professional costs			
Audit/Independent examination fees	330	330	303
	<u>330</u>	<u>330</u>	<u>303</u>
Total of expenditure of other costs	<u>5,978</u>	<u>5,978</u>	<u>7,429</u>
Total expenditure	5,978	5,978	7,429
Net gains on investments	-	-	-
	<u>(1,889)</u>	<u>(1,889)</u>	<u>(863)</u>
Net expenditure	(1,889)	(1,889)	(863)
Net expenditure before other gains/(losses)	<u>(1,889)</u>	<u>(1,889)</u>	<u>(863)</u>

The Septenary Foundation  
 Detailed Statement of Financial Activities

Other Gains	-	-	-
Net movement in funds	<u>(1,889)</u>	<u>(1,889)</u>	<u>(863)</u>
Reconciliation of funds:			
Total funds brought forward	(228)	(228)	635
Total funds carried forward	<u>(2,117)</u>	<u>(2,117)</u>	<u>(228)</u>

**THE SEPTENARY FOUNDATION**

England & Wales - Charity number 1178218

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# Accounts

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# Trustees' Annual Report for the period

	Period start date				Period end date		
<b>From</b>	01	June	2022	<b>To</b>	31	May	2023

## Section A Reference and administration details

**Charity name**

The Septenary Foundation

**Other names charity is known by**

**Registered charity number (if any)**

1178218

**Charity's principal address**

18 Leaze Road
Frome
Somerset
<b>Postcode</b> BA11 3EY

**Names of the charity trustees who manage the charity**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Roberts	Treasurer		
2	Catherine Motuz	Secretary		
3	Jamie Savan	Chair		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

**Names of the trustees for the charity, if any, (for example, any custodian trustees)**

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

--

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document <small>(eg. trust deed, constitution)</small>	Constitution
How the charity is constituted <small>(eg. trust, association, company)</small>	Charitable Incorporated Organisation
Trustee selection methods <small>(eg. appointed by, elected by)</small>	Trustees are appointed by the managing trustees named above

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

<p>To advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.</p>
---

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

Fundraising to support musicians

The Septenary Foundation continues to raise funds to support musicians working in the field of historically informed performance to bring their work into the public domain, increasing public understanding of and appreciation for historical music. Proceeds of sales of music through our website continue to suffer following Britain's departure from the EU, although new ordering systems now in place will hopefully mitigate some of these effects in the future. Sales of our app have been healthy, allowing us to set aside a maintenance fund for this income stream going forward. Now the app is in its fourth year, the levels of income it generates and therefore the amount of income we can allocate to charitable activities is becoming clearer, allowing us more certainty in planning for the future (see below).

Public engagement activities & Grant-making

We have not held any public engagement or grant-making activities during this financial year.

Development of future income streams

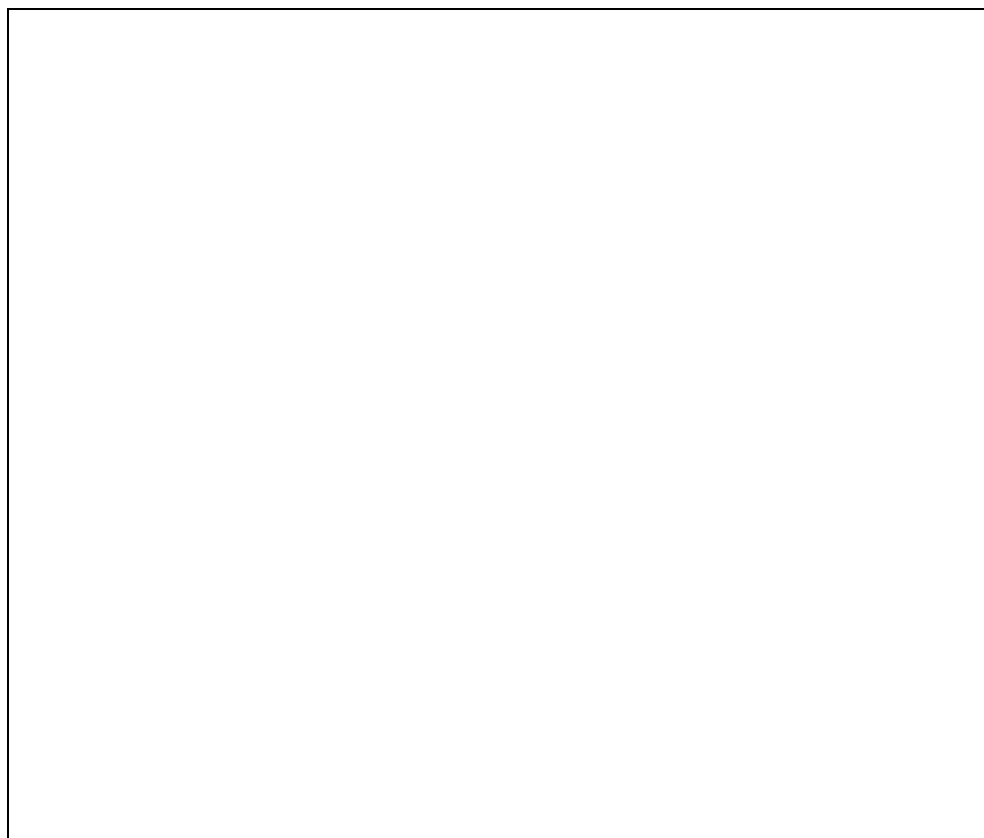
The Septenary Foundation's smartphone app, Passaggi (launched Feb 2020) sold 496 copies during the current accounting period (out of a total reach of 1,866 copies). This income stream is allowing us to plan future grant-making activities for 2024-2025 and has enabled the production of further low-cost educational materials to form part of the Septenary catalogue, due to be released Autumn 2024.

In accordance with Section 17(5) of the Charities Act and the Charities (Accounts and Reports) Regulations 2008, the charity trustees have read and considered the Charity Commission's guidance on public benefit. This guidance encourages a wide and inclusive approach to advertising our grant scheme, when it is operational, and to drawing up eligibility criteria for grant-making. It also informs our pricing structure (online store) and informs our decision to continue offering free educational content through our catalogue. Our two free PDF educational publications (in pamphlet and classroom poster format) were downloaded 111 times during the current accounting year.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

The Septenary Foundation is working to rebuild its portfolio of public engagement work following reduced income and fundraising capacity during the COVID-19 pandemic. We continue to maintain our catalogue of educational and performance materials (free and low-cost items) and to support our educational app, Passaggi.

The Foundation continues to provide free editorial support and advice for musicians working in historical performance to enable them to bring their work into the public domain. The trustees supported a major publication on the history and practice of violone playing during the last financial year, plus a further first edition of an important sixteenth century source of viol repertoire during this financial year, enabling the global circulation of the research and editorial work of a freelance performer. Again, these activities contributed to the growing reputation of The Septenary Foundation as a partner in furthering the public understanding of historical music.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

The Septenary Foundation aims to keep a reserve of £3000 to allow for maintenance of the Passaggi app as these costs arise, plus £500 in operational surplus in the event of additional expenses in relation to online sales and website hosting.

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

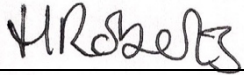
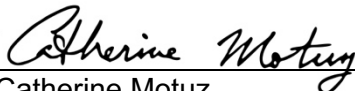
## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Helen Roberts	Catherine Motuz
Position (eg Secretary, Chair, etc)	Treasurer	Secretary
Date	06.08.2024	

The Septenary Foundation

Charity No. 1178218

Trustees' Report and Unaudited Accounts

31 May 2023

The Septenary Foundation  
Contents

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 11
Detailed Statement of Financial Activities	12 to 13

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 May 2023.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1178218

Principal Office

18 Leaze Road

Frome

Somerset

BA11 3EY

Trustees

The following trustees served during the year:

C. Motuz

H. Roberts

J. Savan

Key Management Personnel

Chair

Helen Roberts

Trustee

Jamie Savan

Trustee

Catherine Motuz

Accountants

R. E. Froud & Associates Ltd

61 Robins Lane

Frome

Somerset

BA11 3ET

Bankers

Co-operative Bank

1 Balloon Street

Manchester

M4 4BE

#### OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document to advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.

The main activities undertaken in relation to those purposes are education and training in arts, culture, heritage and science.

Statement of trustees' responsibilities in relation to the financial statements

The Septenary Foundation  
Trustees Annual Report

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



*H Roberts*

Signed on 04/07/24 @ 21:15

H. Roberts  
Trustee  
03 April 2024

The Septenary Foundation  
Independent Examiners Report

Independent Examiner's Report to the trustees of The Septenary Foundation

I report to the trustees on my examination of the financial statements of The Septenary Foundation for the year ended 31 May 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



*Natalie Froud*  
Signed on 05/07/24 @ 12:07

Natalie Froud ACMA CGMA - Chartered Institute  
of Management Accountants  
R. E. Froud & Associates Ltd  
61 Robins Lane  
Frome  
Somerset

BA11 3ET  
03 April 2024

The Septenary Foundation  
Statement of Financial Activities  
for the year ended 31 May 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	2	2,482	2,482	-
Charitable activities	3	1,283	1,283	3,013
Other trading activities	4	2,801	2,801	2,184
Total		6,566	6,566	5,197
Expenditure on:				
Other	5	7,429	7,429	9,703
Total		7,429	7,429	9,703
Net gains on investments		-	-	-
Net expenditure	6	(863)	(863)	(4,506)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(863)	(863)	(4,506)
Other gains and losses				
Net movement in funds		(863)	(863)	(4,506)
Reconciliation of funds:				
Total funds brought forward		635	635	5,141
Total funds carried forward		(228)	(228)	635

The Septenary Foundation

Balance Sheet

at 31 May 2023

Charity No. 1178218

		2023	2022
		£	£
Fixed assets			
Intangible assets	8	-	4,087
		-	4,087
Current assets			
Debtors	9	328	197
Cash at bank and in hand		11,494	8,004
		11,822	8,201
Creditors: Amount falling due within one year	10	(12,050)	(11,653)
Net current liabilities		(228)	(3,452)
Total assets less current liabilities		(228)	635
Net (liabilities)/assets excluding pension asset or liability		(228)	635
Total net (liabilities)/assets		(228)	635
 The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		(228)	635
		(228)	635
Reserves	11		
Total funds		(228)	635

Approved by the trustees on 03 April 2024

And signed on their behalf by:



*H Roberts*

Signed on 04/07/24 @ 21:15

H. Roberts

Trustee

03 April 2024

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Income

Recognition of income            Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure    Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies            Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts    Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities        These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help                        The value of any volunteer help received is not included in the accounts.

Investment income                    This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets        This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets        This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

App Development                      25% Straight line

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

	Unrestricted	Total 2023
	£	£
Donations	2,482	2,482
	<u>2,482</u>	<u>2,482</u>

3 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Charitable activities	1,283	1,283	3,013
	<u>1,283</u>	<u>1,283</u>	<u>3,013</u>

4 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sales	2,801	2,801	2,184
	<u>2,801</u>	<u>2,801</u>	<u>2,184</u>

5 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Commissions payable	866	866	1,231
Purchases	722	722	96
Advertising and PR	-	-	377
Grants paid	-	-	156
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,088	4,088	5,450
General administrative costs	1,450	1,450	2,038
Legal and professional costs	303	303	355
	<u>7,429</u>	<u>7,429</u>	<u>9,703</u>

6 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Amortisation of intangible fixed assets	4,088	5,450
Independent Examiner's fee	360	360

7 Staff costs

No employee received emoluments in excess of £60,000.

8 Intangible fixed assets

	Develop-ment costs	Total
	£	£
Cost		
At 1 June 2022	21,800	21,800
At 31 May 2023	<u>21,800</u>	<u>21,800</u>
Amortisation and impairment		
At 1 June 2022	17,713	17,713
Amortisation charge for the year	4,087	4,087
At 31 May 2023	<u>21,800</u>	<u>21,800</u>
Net book values		
At 31 May 2023	<u>-</u>	<u>-</u>
At 31 May 2022	<u>4,087</u>	<u>4,087</u>
App Development costs		

9 Debtors

	2023	2022
	£	£
Trade debtors	328	197
	<u>328</u>	<u>197</u>

10 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	313	-
Other taxes and social security	-	(54)
Loans from trustees	11,377	11,347
Accruals	360	360
	<u>12,050</u>	<u>11,653</u>

11 Movement in funds

	At 1 June 2022	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 May 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	635	6,566	(7,429)	(228)
Total funds	<u>635</u>	<u>6,566</u>	<u>(7,429)</u>	<u>(228)</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	(228)	(228)
	<u>(228)</u>	<u>(228)</u>

13 Reconciliation of net debt

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash and cash equivalents	8,004	3,490	11,494
	<u>8,004</u>	<u>3,490</u>	<u>11,494</u>
Net debt	<u>8,004</u>	<u>3,490</u>	<u>11,494</u>

The Septenary Foundation  
Detailed Statement of Financial Activities  
for the year ended 31 May 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations	2,482	2,482	-
	<u>2,482</u>	<u>2,482</u>	<u>-</u>
Charitable activities			
Charitable activities	1,283	1,283	3,013
	<u>1,283</u>	<u>1,283</u>	<u>3,013</u>
Other trading activities			
Sales	2,801	2,801	2,184
	<u>2,801</u>	<u>2,801</u>	<u>2,184</u>
Total income and endowments	6,566	6,566	5,197
Expenditure on:			
Other expenditure			
Commissions payable	866	866	1,231
Purchases	722	722	96
Advertising and PR	-	-	377
Grants paid	-	-	156
	<u>1,588</u>	<u>1,588</u>	<u>1,860</u>
General administrative costs, including depreciation and amortisation			
Amortisation	4,088	4,088	5,450
Bank charges	14	14	12
General insurances	-	-	101
Postage and couriers	373	373	547
Software, IT support and related costs	522	522	591
Stationery and printing	541	541	787
	<u>5,538</u>	<u>5,538</u>	<u>7,488</u>
Legal and professional costs			
Audit/Independent examination fees	303	303	355
	<u>303</u>	<u>303</u>	<u>355</u>
Total of expenditure of other costs	<u>7,429</u>	<u>7,429</u>	<u>9,703</u>
Total expenditure	7,429	7,429	9,703
Net gains on investments	-	-	-
Net expenditure	<u>(863)</u>	<u>(863)</u>	<u>(4,506)</u>

The Septenary Foundation  
Detailed Statement of Financial Activities

Net expenditure before other gains/(losses)	(863)	(863)	(4,506)
Other Gains	-	-	-
Net movement in funds	(863)	(863)	(4,506)
Reconciliation of funds:			
Total funds brought forward	635	635	5,141
Total funds carried forward	(228)	(228)	635

**THE SEPTENARY FOUNDATION**

England & Wales - Charity number 1178218

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# Accounts

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# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	01	June	2021	<b>To</b>	31	May	2022

## Section A Reference and administration details

**Charity name**

The Septenary Foundation

**Other names charity is known by**

**Registered charity number (if any)**

1178218

**Charity's principal address**

18 Leaze Road	
Frome	
Somerset	
<b>Postcode</b>	<b>BA11 3EY</b>

**Names of the charity trustees who manage the charity**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Roberts	Treasurer		
2	Catherine Motuz	Secretary		
3	Jamie Savan	Chair		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

**Names of the trustees for the charity, if any, (for example, any custodian trustees)**

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

--

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document <small>(eg. trust deed, constitution)</small>	Constitution
How the charity is constituted <small>(eg. trust, association, company)</small>	Charitable Incorporated Organisation
Trustee selection methods <small>(eg. appointed by, elected by)</small>	Trustees are appointed by the managing trustees named above

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

<p>To advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.</p>
---

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

Fundraising to support musicians

The Septenary Foundation continues to raise funds to support musicians working in the field of historically informed performance to bring their work into the public domain, increasing public understanding of and appreciation for historical music. Proceeds of sales of music through our website continue to suffer following Britain's departure from the EU, although new ordering systems now in place will hopefully mitigate some of these effects in the future. Sales of our app have been healthy, allowing us to set aside a maintenance fund for this income stream going forward. Now the app is in its third year, the levels of income it generates and therefore the amount of income we can allocate to charitable activities has become clearer, allowing us more certainty in planning for the future (see below)

Public engagement activities

Public engagement activities have been on hold this financial year whilst uncertainty around our income streams remained unresolved.

Grant-making

With the partial return of academic conferences in 2021, The Septenary Foundation provided 4 online presentation grants to freelance musicians presenting virtually at the Medieval and Renaissance Music Conference in Lisbon in June 2021.

Development of future income streams

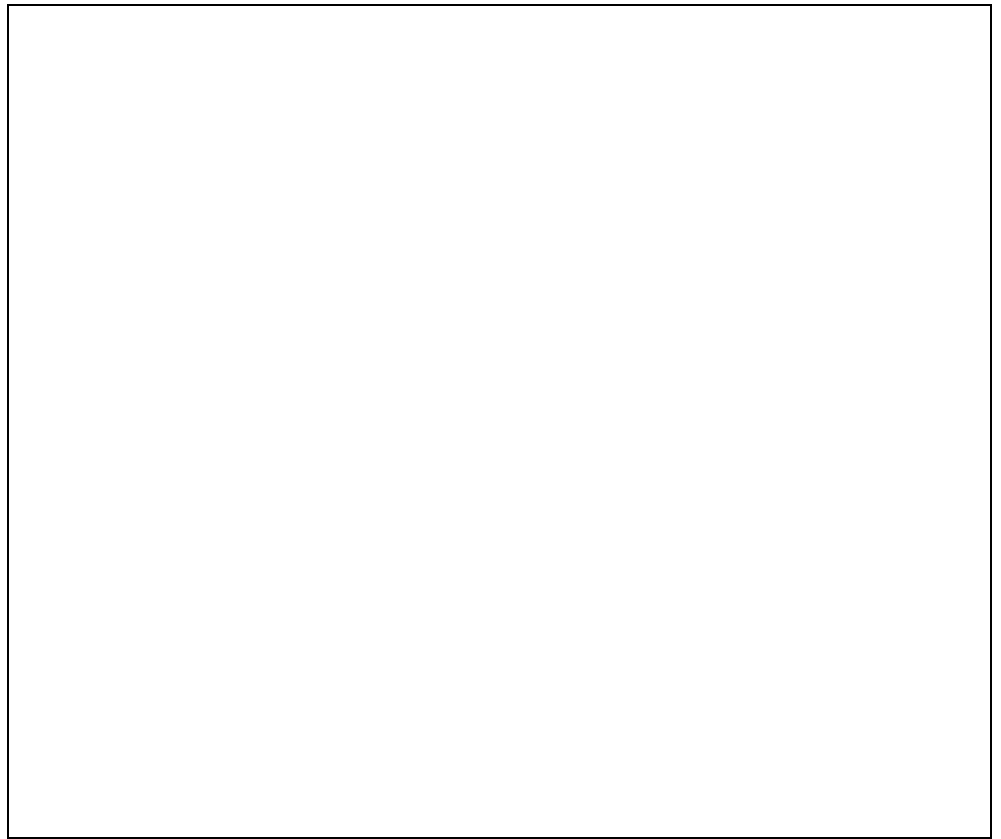
The Septenary Foundation's smartphone app, Passaggi (launched Feb 2020) sold 260 copies during the current accounting period (out of a total reach of 1,370 copies). As well as growing into an income stream for the Foundation, the app has generated considerable interest in our work in general, leading to us securing a generous private donation during the 2021-22 accounting period. This money has benefitted three freelance musicians who have worked to develop content for the app and has enabled the production of further low-cost educational materials to form part of the Septenary catalogue, due to be released Spring 2023.

In accordance with Section 17(5) of the Charities Act and the Charities (Accounts and Reports) Regulations 2008, the charity trustees have read and considered the Charity Commission's guidance on public benefit. In particular, this guidance encourages a wide and inclusive approach to advertising our grant scheme and to drawing up eligibility criteria for grant-making. It also informs our pricing structure (online store) and informed our decision to continue offering free educational content through our catalogue. Our two free PDF educational publications (in pamphlet and classroom poster format) were downloaded 117 times during the current accounting year.

## Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

The Septenary Foundation is working to rebuild its portfolio of public engagement work following reduced income and fundraising capacity during the COVID-19 pandemic. We continue to maintain our catalogue of educational and performance materials (free and low-cost items) and to support our educational app, Passaggi.

It is our intention to repeat the highly successful Public Research Seminar held in 2020 with a further free online symposium in the next financial year, but it was felt that investing this money in a time of uncertainty would be unwise. At the time of writing, the Foundation will be in a position to support this activity in 2022-23.

The Foundation continues to provide free editorial support and advice for musicians working in historical performance to enable them to bring their work into the public domain. The trustees supported a major publication on the history and practice of violone playing during the current financial year, enabling the global circulation of the research and editorial work of a freelance performer. Again, these activities contributed to the growing reputation of The Septenary Foundation as a partner in furthering the public understanding of historical music.

## Section E

## Financial review

**Brief statement of the charity's policy on reserves**

The Septenary Foundation aims to keep a reserve of £500 for unexpected operational costs, as no staff are employed and no property owned by the Foundation.

**Details of any funds materially in deficit**

**Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

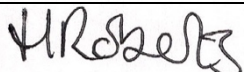
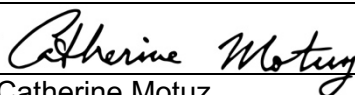
## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Helen Roberts	Catherine Motuz
Position (eg Secretary, Chair, etc)	Treasurer	Secretary
Date	27.03.2023	

# **THE SEPTENARY FOUNDATION**

**18 Leaze Road  
Frome  
Somerset  
BA11 3EY**

## **UNAUDITED FINANCIAL STATEMENTS**

**31st May 2022**

---

**R. E. Froud & Associates Ltd**

Chartered Management Accountants

Registered Office address: 61 Robins Lane, Frome, Somerset, BA11 3ET. Company registration no: 07716347

# **THE SEPTENARY FOUNDATION**

**Trustees**

C Motuz  
H Roberts  
J Savan

**Registered Office**

18 Leaze Road  
Frome  
Somerset  
BA11 3EY

**Bankers**

Co-operative Bank  
1 Balloon Street  
Manchester  
M4 4BE

**Examiner**

R. E. Froud & Associates Ltd  
61 Robins Lane  
Frome  
Somerset  
BA11 3ET

**Registered Charity Number**

1178218

# THE SEPTENARY FOUNDATION

## ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE SEPTENARY FOUNDATION

I report on the financial statements for the year ended 31 May 2022, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, and the related notes.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants (CIMA).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



*Natalie Froud*

Signed on 24/03/23 @ 19:40

Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM MSWW.  
Independent Examiner

on behalf of R. E. Froud & Associates Ltd  
61 Robins Lane  
Frome  
Somerset  
BA11 3ET

Date:- 28th March 2022

# THE SEPTENARY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2022

INCOME AND EXPENDITURE		2022		2021	
	Unrestricted funds	Restricted funds	Total funds	Total funds	
	£	£	£	£	
<b>Income</b>	<b>Note</b>				
Donations and legacies	2	-	-	-	3,410
Charitable activities	3	3,013	-	3,013	3,007
Other trading activities	4	2,184	-	2,184	4,299
Other income		-	-	-	-
<b>Total income</b>		<b>5,197</b>	<b>-</b>	<b>5,197</b>	<b>10,717</b>
<b>Expenditure</b>					
Expenditure on charitable activities		(9,703)	-	(9,703)	(12,569)
Expenditures on other activities		-	-	-	-
<b>Total expenditure</b>		<b>(9,703)</b>	<b>-</b>	<b>(9,703)</b>	<b>(12,569)</b>
Net gains/(losses) on investments		-	-	-	-
<b>Net income and net movement in funds</b>		<b>(4,506)</b>	<b>-</b>	<b>(4,506)</b>	<b>(1,852)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		5,140	-	5,140	6,993
<b>Total funds carried forward</b>		<b>635</b>	<b>-</b>	<b>635</b>	<b>5,140</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

# THE SEPTENARY FOUNDATION

## STATEMENT OF FINANCIAL POSITION AS AT 31ST MAY 2022

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		4,088		9,538
<b>CURRENT ASSETS</b>					
Debtors		197		454	
Cash at bank and in hand		8,004		6,856	
			<u>8,201</u>		<u>7,310</u>
<b>CREDITORS: Amounts falling due within one year</b>	6		<u>(11,654)</u>		<u>(11,707)</u>
<b>NET CURRENT ASSETS</b>			<u>(3,453)</u>		<u>(4,397)</u>
<b>NET ASSETS</b>			<u><u>635</u></u>		<u><u>5,140</u></u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds	7		-		-
Unrestricted funds	7		635		5,140
<b>TOTAL CHARITY FUNDS</b>			<u><u>635</u></u>		<u><u>5,140</u></u>

For the year ended 31 May 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 21st March 2023 and are signed on their behalf by:



*H Roberts*  
Signed on 24/03/23 @ 18:13

H Roberts

Charity registration number: 1178218

# THE SEPTENARY FOUNDATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting**

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

##### **Incoming resources**

Grant income is recognised in the period specified by the donor. Other grants and donations received are recognised as voluntary income.

##### **Resources expended**

Resources expended are recognised in the period they are incurred and include any attributable VAT which cannot be recovered.

##### **Funds**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

##### **Cash Flow Statement**

The company has opted not to prepare a Cash Flow Statement for the period.

#### 2. DONATIONS AND GRANTS

	Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	£	£	£	£
Donations				
General donations	-	-	-	3,410
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,410</u>

#### 3. CHARITABLE ACTIVITIES

	Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	£	£	£	£
General Fundraising	3,013	-	3,013	3,007
	<u>3,013</u>	<u>-</u>	<u>3,013</u>	<u>3,007</u>

#### 4. OTHER TRADING ACTIVITIES

	Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	£	£	£	£
Income from App sales	2,184	-	2,184	4,299
	<u>2,184</u>	<u>-</u>	<u>2,184</u>	<u>4,299</u>

# THE SEPTENARY FOUNDATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2022

### NOTES TO THE FINANCIAL STATEMENTS - cont'd

5.

	<b>App Developmen</b>	<b>Total</b>
<b>COST</b>		
As at 1 June 2021	21,800	21,800
Additions	-	-
As at 31 May 2022	21,800	21,800
<b>DEPRECIATION</b>		
As at 1 June 2021	12,263	12,263
Charge for the year	5,450	5,450
As at 31 May 2022	17,713	17,713
<b>NET BOOK VALUE</b>		
As at 31 May 2022	4,088	4,088
As at 31 May 2021	9,538	9,538

6.

	<b>2022 £</b>	<b>2021 £</b>
Accruals	360	360
Loans	11,347	11,347
Other creditors	- 54	-
	11,654	11,707

7.

	At 1 June 2021	Income	Expenditure	At 31 May 2022
Unrestricted funds	5,140	5,197	(9,703)	635
Restricted funds	-	-	-	-
Total funds	5,140	5,197	(9,703)	635

# THE SEPTENARY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2022

### DETAILED INCOME AND EXPENDITURE ACCOUNT

	2022	2021
	£	£
<b>INCOME - Unrestricted</b>		
Donations	-	3,410
Charitable activities	3,013	3,007
Trading activities	2,184	4,299
	<u>5,197</u>	<u>10,717</u>
 <b>EXPENDITURE - Unrestricted</b>		
Accounts	355	415
Advertising	377	852
Bank charges	12	8
Commissions payable	1,231	106
Depreciation	5,450	5,450
E-commerce costs	591	-
Grants paid	156	26
Currency exchange differences	-	- 17
Rent	-	50
Insurance	101	101
Postage	547	279
Purchases	96	0
Staff/editor costs	-	4,325
Stationery	787	963
Sundry	-	11
	<u>9,703</u>	<u>12,569</u>
 <b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>	 <u><u>(4,506)</u></u>	 <u><u>(1,852)</u></u>

**THE SEPTENARY FOUNDATION**

England & Wales - Charity number 1178218

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# Accounts

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# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	01	June	2020	<b>To</b>	31	May	2021

## Section A Reference and administration details

**Charity name**

The Septenary Foundation

**Other names charity is known by**

**Registered charity number (if any)**

1178218

**Charity's principal address**

18 Leaze Road	
Frome	
Somerset	
<b>Postcode</b>	<b>BA11 3EY</b>

**Names of the charity trustees who manage the charity**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Roberts	Treasurer		
2	Catherine Motuz	Secretary		
3	Jamie Savan	Chair		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

**Names of the trustees for the charity, if any, (for example, any custodian trustees)**

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

--

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document <small>(eg. trust deed, constitution)</small>	Constitution
How the charity is constituted <small>(eg. trust, association, company)</small>	Charitable Incorporated Organisation
Trustee selection methods <small>(eg. appointed by, elected by)</small>	Trustees are appointed by the managing trustees named above

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

<p>To advance public education in, and appreciation of, the art and science of historically informed musical performance by providing a public-facing platform for research in this field and the provision of grants to individuals and organisations for the purposes of musical research, education and performance.</p>
---

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

Fundraising to support musicians

The Septenary Foundation continues to raise funds to support musicians working in the field of historically informed performance to bring their work into the public domain, increasing public understanding of and appreciation for historical music. Proceeds of sales of music through our website suffered a significant downturn following Britain's departure from the EU midway through this accounting year, which, in combination with the ongoing effects of the COVID-19 pandemic saw a reduction in our fundraising capacity. We were, however, successful in an application to the Music & Letters Trust in June 2020 that provided us with an additional £400 of restricted funds, enabling us to host a free online conference in September 2020, providing paid presentation opportunities for freelance musicians affected by the global health crisis (see below).

Public engagement activities

In the absence of in-person outlets for freelance musicians to present their research work and benefit from ongoing professional development opportunities, The Septenary Foundation hosted two public online programmes during Autumn 2020:

1. A two-day online public research seminar in September 2020. This event provided 4 freelance musicians affected by a reduction in income due to COVID 19 with paid opportunities to present their research work to an online audience. An open call for proposals was followed by a peer review process that identified suitable candidates for these opportunities. Each presenter was paid a fee of £250 partially supported by a grant from the Music & Letters Trust. Attendance at the online event was free, and the event reached an audience of around 90 people globally.
2. 'Home Recording: The Basics'. The Septenary Foundation ran this two-part, free online course (in November 2020 and January 2021) in response to a need within the professional music community for training in basic home recording techniques brought about by the COVID-19 pandemic. An increase in Zoom teaching, recording, and even performing led to many freelance musicians without training in music technology at a disadvantage. The Septenary Foundation engaged a professional sound recording engineer to deliver this course, which reached 115 people.

Grant-making

With the partial return of academic conferences in 2021, The Septenary Foundation also provided 4 online presentation grants to freelance musicians presenting virtually at the Medieval and Renaissance Music Conference in Lisbon in June 2021. These grants were advertised and awarded in May 2021, but not paid until the following accounting year.

Development of future income streams

The Septenary Foundation's smartphone app, Passaggi (launched Feb 2020) sold 370 copies during the current accounting period (out of a total reach of 1,110 copies). As well as growing into an income stream for the Foundation, the app has generated considerable interest in our work in general, leading to us securing a generous private donation during the 2021-22 accounting period. This money will both employ a freelance musician to develop content for the app and enable the production of

further low-cost educational materials to form part of the Septenary catalogue in future.

During this year we have begun the process of expanding our Board of Trustees with a view to securing funding for core running costs and enabling us to maximise income from music sales in the future. Initial approaches have been made to potential candidates.

In accordance with Section 17(5) of the Charities Act and the Charities (Accounts and Reports) Regulations 2008, the charity trustees have read and considered the Charity Commission's guidance on public benefit circulated to all trustees in advance of the trustees meeting held on 4<sup>th</sup> June 2020. In particular, this guidance encourages a wide and inclusive approach to advertising our grant scheme and to drawing up eligibility criteria for grant-making. It also informs our pricing structure (online store) and informed our decision to continue offering free educational content through our catalogue. Our two free PDF educational publications (in pamphlet and classroom poster format) were downloaded 218 times during the current accounting year.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

The Septenary Foundation continued laying the groundwork for increased grant-making potential in future years during 2020-21, whilst suffering a decrease in availability of trustee time and a downturn in retail sales income due to Brexit and the COVID-19 pandemic. At the time of writing, sales are beginning to improve, and it is hoped that new shipping arrangements for EU customers implemented during the accounting year 2021-22 will contribute to a return to pre-Brexit, pre-pandemic sales levels in future.

Our main achievements this year have been in helping maintain momentum and a sense of community endeavour during an extremely challenging time for professional freelance musicians and their families. The public research seminar we ran in September 2020 was a highlight of this year, as the level of public engagement in this event far exceeded expectations. It is felt that this event could be repeated in coming years as it is a cost-effective and environmentally sustainable method of increasing the impact of the Foundation's activities.

The Trustees were also delighted to support the work of Schloss Weißenbrunn (Germany) in May and June 2020, providing in-kind donations of time and expertise to the organisers of an international singing competition for young professionals.

The Foundation continues to provide free editorial support and advice for musicians working in historical performance to enable them to bring their work into the public domain. The trustees supported eleven editorial projects published in 2020-21 (two in collaboration with Royal Birmingham Conservatoire; two completed by emerging researchers in historical music; seven undertaken by professional musicians to supplement incomes affected by COVID-19). Again, these activities contributed to the growing reputation of The Septenary Foundation as a partner in furthering the public understanding of historical music.

## Section E

## Financial review

**Brief statement of the charity's policy on reserves**

The Septenary Foundation aims to keep a reserve of £500 for unexpected operational costs, as no staff are employed and no property owned by the Foundation.

**Details of any funds materially in deficit**

**Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

## Section F

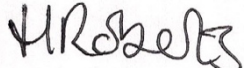
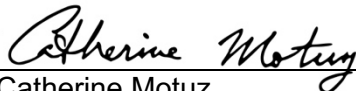
## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Helen Roberts	Catherine Motuz
Position (eg Secretary, Chair, etc)	Treasurer	Secretary
Date	31.03.2022	

# **THE SEPTENARY FOUNDATION**

**18 Leaze Road  
Frome  
Somerset  
BA11 3EY**

## **UNAUDITED FINANCIAL STATEMENTS**

**31st May 2021**

---

**R. E. Froud & Associates Ltd**

Chartered Management Accountants

Registered Office address: 61 Robins Lane, Frome, Somerset, BA11 3ET. Company registration no: 07716347

# **THE SEPTENARY FOUNDATION**

**Trustees**

C Motuz  
H Roberts  
J Savan

**Registered Office**

18 Leaze Road  
Frome  
Somerset  
BA11 3EY

**Bankers**

Co-operative Bank  
1 Balloon Street  
Manchester  
M4 4BE

**Examiner**

R. E. Froud & Associates Ltd  
61 Robins Lane  
Frome  
Somerset  
BA11 3ET

**Registered Charity Number**

1178218

# **THE SEPTENARY FOUNDATION**

## **ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE SEPTENARY FOUNDATION**

I report on the financial statements for the year ended 31 May 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, and the related notes.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants (CIMA).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



*Natalie Froud*

Countersigned on 29/03/22 @ 13:15

Natalie Froud BMus MA ACMA CGMA FFA FIPA FISM.  
Independent Examiner

on behalf of R. E. Froud & Associates Ltd  
61 Robins Lane  
Frome  
Somerset  
BA11 3ET

Date:- 28th March 2022

# THE SEPTENARY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2021

INCOME AND EXPENDITURE		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
		£	£	£	£
<b>Income</b>	<b>Note</b>				
Donations and legacies	<b>2</b>	3,410	-	3,410	489
Charitable activities	<b>3</b>	3,007	-	3,007	1,346
Other trading activities	<b>4</b>	4,299	-	4,299	3,221
Other income		-	-	-	-
<b>Total income</b>		<u>10,717</u>	<u>-</u>	<u>10,717</u>	<u>5,057</u>
<b>Expenditure</b>					
Expenditure on charitable activities		(12,569)	-	(12,569)	(3,624)
Expenditures on other activities		-	-	-	-
<b>Total expenditure</b>		<u>(12,569)</u>	<u>-</u>	<u>(12,569)</u>	<u>(3,624)</u>
Net gains/(losses) on investments		-	-	-	-
<b>Net income and net movement in fund:</b>		<u>(1,852)</u>	<u>-</u>	<u>(1,852)</u>	<u>1,433</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		6,993	-	6,993	5,560
<b>Total funds carried forward</b>		<u>5,140</u>	<u>-</u>	<u>5,140</u>	<u>6,993</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

# THE SEPTENARY FOUNDATION

## STATEMENT OF FINANCIAL POSITION AS AT 31ST MAY 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		9,538		14,988
<b>CURRENT ASSETS</b>					
Debtors		454		1,067	
Cash at bank and in hand		6,856		2,502	
			<u>7,310</u>		<u>3,569</u>
<b>CREDITORS: Amounts falling due within one year</b>	6		<u>(11,707)</u>		<u>(11,564)</u>
<b>NET CURRENT ASSETS</b>			<u>(4,397)</u>		<u>(7,995)</u>
<b>NET ASSETS</b>			<u><u>5,140</u></u>		<u><u>6,993</u></u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds	7		-		-
Unrestricted funds	7		5,140		6,993
<b>TOTAL CHARITY FUNDS</b>			<u><u>5,140</u></u>		<u><u>6,993</u></u>

For the year ended 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 28th March 2022 and are signed on their behalf by:



*H Roberts*  
Signed on 29/03/22 @ 13:10

H Roberts

Charity registration number: 1178218

# THE SEPTENARY FOUNDATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting**

These financial statements have been prepared in compliance with FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

##### **Incoming resources**

Grant income is recognised in the period specified by the donor. Other grants and donations received are recognised as voluntary income.

##### **Resources expended**

Resources expended are recognised in the period they are incurred and include any attributable VAT which cannot be recovered.

##### **Funds**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

##### **Cash Flow Statement**

The company has opted not to prepare a Cash Flow Statement for the period.

#### 2. DONATIONS AND GRANTS

	Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	£	£	£	£
Donations				
General donations	3,410	-	3,410	489
	<u>3,410</u>	<u>-</u>	<u>3,410</u>	<u>489</u>

#### 3. CHARITABLE ACTIVITIES

	Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	£	£	£	£
General Fundraising	3,007	-	3,007	1,346
	<u>3,007</u>	<u>-</u>	<u>3,007</u>	<u>1,346</u>

#### 4. OTHER TRADING ACTIVITIES

	Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	£	£	£	£
Income from App sales	4,299	-	4,299	3,221
	<u>4,299</u>	<u>-</u>	<u>4,299</u>	<u>3,221</u>

# THE SEPTENARY FOUNDATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2021

### NOTES TO THE FINANCIAL STATEMENTS - cont'd

5.

	<b>App Developmen</b>	<b>Total</b>
<b>COST</b>		
As at 1 June 2020	21,800	21,800
Additions	-	-
As at 31 May 2021	21,800	21,800
<b>DEPRECIATION</b>		
As at 1 June 2020	6,813	6,813
Charge for the year	5,450	5,450
As at 31 May 2021	12,263	12,263
<b>NET BOOK VALUE</b>		
As at 31 May 2021	9,538	9,538
As at 31 May 2020	14,988	14,988

6.

	<b>2021 £</b>	<b>2020 £</b>
Accruals	360	200
Loans	11,347	11,347
Trade creditors	-	17
	11,707	11,564

7.

	At 3 May 2020	Income	Expenditure	At 31 May 2021
Unrestricted funds	6,993	10,717	(12,569)	5,140
Restricted funds	-	-	-	-
Total funds	6,993	10,717	(12,569)	5,140

# THE SEPTENARY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2021

### DETAILED INCOME AND EXPENDITURE ACCOUNT

	2021	2020
	£	£
<b>INCOME - Unrestricted</b>		
Donations	3,410	489
Charitable activities	3,007	1,346
Trading activities	4,299	3,221
	<u>10,717</u>	<u>5,057</u>
<b>EXPENDITURE - Unrestricted</b>		
Accounts	415	255
Advertising	852	230
Bank charges	8	7
Commissions payable	106	162
Depreciation	5,450	6,813
E-commerce costs	-	197
Grants paid	26	423
Currency exchange differences	(17)	-
Rent	50	-
Insurance	101	-
Postage	279	201
Purchases	-	(5,450)
Staff/editor costs	4,325	661
Stationery	963	128
Sundry	11	-
	<u>12,569</u>	<u>3,624</u>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>(1,852)</u>	<u>1,433</u>