

MUSIC AND LETTERS TRUST

England & Wales · Charity number 262506

Details

Status Registered

Legal form Charitable company

Company number [00564184](#)

Registered 1972-08-20

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

Contact

Address 1 Clifton Place
Peak Hill Road
Sidmouth
EX10 8RZ

Phone 01395 513397

Email PJSW1954@btinternet.com

Website http://www.oxfordjournals.org/our_journals/musicj/grants.html

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION OF THE PUBLIC IN AND TO FOSTER RESEARCH INTO THE ART AND SCIENCE OF MUSIC.

Activities: The Charity receives income from the production of the musicological periodical *Music & Letters*, which is used to give awards to support musicological research.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£30,119	£33,422	-	-
2024-03-31	£33,261	£17,524	-	-
2023-03-31	£27,186	£15,190	-	-
2022-03-31	£24,532	£15,402	-	-
2021-03-31	£25,887	£15,402	-	-

Trustees

Name	Role	Appointed
Dr Benedict Taylor		2018-07-10
Dr Berta Joncus		2020-01-06
Dr David Beard		2014-07-08
Dr Noel O'Regan		2019-01-10
Dr PETER WILTON		
Katherine Anne Butler		2024-07-09
Professor Laudan Nooshin		2024-07-09
Professor Rebecca Herissone		
Professor Sarah Collins		2021-01-05
Professor Sarah Hibberd		
Professor William Dean Sutcliffe		2024-07-09

MUSIC AND LETTERS TRUST

England & Wales - Charity number 262506

Accounts

Charity registration number 262506 (England and Wales)

Company registration number 564184

MUSIC AND LETTERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MUSIC AND LETTERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor S Collins Dr B Joncus Dr Noel O'Regan Dr B Taylor Professor K Ellis Dr D Beard Professor R Herissone Professor S Hibberd Professor J S Rink Dr P Wilton P Nooshin Professor W Sutcliffe K Butler	(Appointed 9 July 2024) (Appointed 9 July 2024) (Appointed 9 July 2024)
Secretary	Dr P Wilton	
Charity number (England and Wales)	262506	
Company number	564184	
Registered office	c/o Gravita Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	

MUSIC AND LETTERS TRUST

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MUSIC AND LETTERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

In the event of the company being wound up, the liability of the members is limited to £1.

Objectives and activities

The main activity of the charitable company, as set out in its Articles of Association, continues to be the advancement of public education in, and fostering research into, the Art and Science of Music, principally through the sponsorship and promotion of scholarly works. The directors anticipate no future change to this activity.

The award of grants and prizes is a key element of the charitable company's activities. Awards are made twice a year, in January and July, in order to support musical research. Awards are made on the basis of academic excellence and financial need.

The directors confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charitable company's main achievements during the year were the continued publication of the journal Music & Letters and the award of grants and prizes in line with the Trustees' annual budget. The Trust has established its grant making policy to achieve its objects of supporting musical research and education for the public benefit. The benefits of the Trust's work include the education of future researchers, the funding of on-going research and the dissemination of research findings.

The Trust made awards to assist with organisation of academic conferences; to enable scholars to attend conferences to present their work; to assist with costs incurred in the publication of research; and to defray the costs of spending time away from home in order to undertake research.

The performance of the charitable company's investments in the COIF Charity Investment and Deposit Funds has been in line with the Trustees' expectations.

MUSIC AND LETTERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The results for the year are set out in the Statement of Financial Activities on page 5.

The charity's income is not guaranteed but depends on:

1. royalties from the journal, Music & Letters
2. dividends and interest from reserves invested in the COIF Charity Investment and Deposit Funds, which are subject to fluctuations in the stock market.

The Trust's charitable expenditure also varies from year to year as a result of the number and quality of the projects to be funded. In years when charitable expenditure exceeds net income, it is necessary to draw on the Trust's reserves.

From time to time the Trust makes larger than usual grants, mainly to organisations, and in such instances would draw on its reserves to avoid cutting back on grants to individuals.

The Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to produce a steady return on investment without exposing reserves to any undue level of risk.

No significant events have affected the financial performance of the charity during the reporting period. Whilst it had been thought that Open Access publishing might reduce the Trust's income, this has so far proved not to be the case.

Reserves policy

The Trustees believe that the charity should maintain sufficient reserves to enable it to operate for about five years in the event of a sharp drop in income or of exceptional charitable expenditure. Reserves at 31 March 2025 were £204,127

The Trust aims to keep the reserves at a steady level by spending its net annual income on grants and prizes. Projected expenditure on grants and prizes in the financial year to 31 March 2025 is between 10 and 15% of reserves.

If the reserves increase above the level considered necessary for safeguarding the activities of the Trust in the coming five years, more applications for grants will be sought by increased advertising. The financial situation is carefully reviewed by the Trustees at twice-yearly meetings of The Board.

Plans for future periods

The charity exists for one sole purpose: to fund musicological research. This is what the charity will continue to do as it has always done.

Structure, governance and management

Music and Letters Trust is a company limited by guarantee registered as a charity under the Charities Act 1960. The charitable company is governed by its Articles of Association.

MUSIC AND LETTERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor S Collins

Dr B Joncus

Dr Noel O'Regan

Dr B Taylor

Professor K Ellis

Dr D Beard

Professor R Herissone

Professor S Hibberd

Professor J S Rink

Dr P Wilton

P Nooshin

(Appointed 9 July 2024)

Professor W Sutcliffe

(Appointed 9 July 2024)

K Butler

(Appointed 9 July 2024)

Recruitment and appointment of trustees

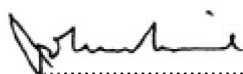
Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities and who will enable Music and Letters to maintain a Board of Trustees with a wide range of musicological interests. There is no formal induction process, but proposed new Trustees are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

Day to day administration of the Trust is delegated to a manager under the supervision of Board. The manager is also a member of the Board of Trustees. Decision-making powers are retained by the Board and exercised at meetings in January and July. The Trustees have delegated the day to day management of the charity to Dr Peter Wilton.

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
Professor J S Rink

Trustee

Date: 3 July 2025.....

MUSIC AND LETTERS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MUSIC AND LETTERS TRUST

I report to the trustees on my examination of the financial statements of Music and Letters Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Gary Pready FCA

Gravita Audit Oxford LLP

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 10 July 2025.....

MUSIC AND LETTERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments	3	5,529	5,305
Other income	4	24,590	27,956
Total income		<u>30,119</u>	<u>33,261</u>
Expenditure on:			
Charitable activities	5	33,422	17,524
Total expenditure		<u>33,422</u>	<u>17,524</u>
Net gains/(losses) on investments	11	<u>(2,312)</u>	<u>4,118</u>
Net income/(expenditure) and movement in funds		(5,615)	19,855
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>209,742</u>	<u>189,887</u>
Fund balances at 31 March 2025		<u>204,127</u>	<u>209,742</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MUSIC AND LETTERS TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		137,224		133,983
Current assets					
Debtors	14	24,931		28,321	
Cash at bank and in hand		67,833		59,628	
		<u>92,764</u>		<u>87,949</u>	
Creditors: amounts falling due within one year	15	<u>(25,861)</u>		<u>(12,190)</u>	
Net current assets			<u>66,903</u>		<u>75,759</u>
Total assets less current liabilities			<u>204,127</u>		<u>209,742</u>
The funds of the charity					
Unrestricted funds			<u>204,127</u>		<u>209,742</u>
			<u>204,127</u>		<u>209,742</u>

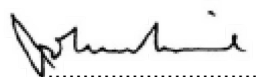
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 3 July 2025



.....
Professor J S Rink
Trustee

Company registration number 564184 (England and Wales)

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Music and Letters Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Gravita Oxford LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities consists of royalties received from the journal *Music & Letters* which is recognised when receivable.

Investment income is accounted for when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	5,529	5,305

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	24,590	27,956

5 Charitable activities

	2025 £	2024 £
Bank charges	8	10
Grants and prizes	28,717	13,819
Share of governance costs (see note 7)	4,697	3,695
	<u>33,422</u>	<u>17,524</u>

6 Grants payable

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Grants to individuals	28,717	13,819

During the year, the charity awarded grants and prizes totaling £30,324 (2024: £19,885) to 30 individuals (2024: 20 individuals).

Grants and prizes expenditure includes an adjustment of £1,607 (2024: £3,725) in respect of grants awarded in previous years which were not paid.

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MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Governance costs £	2025 £	2024 £
Independent examination fees	2,400	2,400	2,120
Accountancy fees	1,434	1,434	570
Secretarial expenses	863	863	1,005
	<u>4,697</u>	<u>4,697</u>	<u>3,695</u>
Analysed between Charitable activities	<u>4,697</u>	<u>4,697</u>	<u>3,695</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,400</u>	<u>2,120</u>

9 Trustees

One of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One trustee received remuneration for services to the company and reimbursement of expenses totalling £263 (2023: £1,140)

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	(2,312)	4,118

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed	Investment account	Total
	£	£	£
Valuation			
At 1 April 2024	49,614	84,369	133,983
Valuation changes	(2,312)	5,553	3,241
At 31 March 2025	47,302	89,922	137,224
Carrying amount			
At 31 March 2025	47,302	89,922	137,224
At 31 March 2024	49,614	84,369	133,983

Investments include £89,922 as valued at market value of a COIF Charities Deposit fund, held by CCLA Investment Management Limited.

The listed investment relates to shares in COIF Charities Investment Fund Inc.

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Royalties receivable	24,590	27,956
Investment income	341	365
	24,931	28,321

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	22,598	8,485
Accruals and deferred income	3,263	3,705
	<u>25,861</u>	<u>12,190</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	209,742	30,119	(33,422)	(2,312)	204,127
	<u>209,742</u>	<u>30,119</u>	<u>(33,422)</u>	<u>(2,312)</u>	<u>204,127</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	189,887	33,261	(17,524)	4,118	209,742
	<u>189,887</u>	<u>33,261</u>	<u>(17,524)</u>	<u>4,118</u>	<u>209,742</u>

17 Related party transactions

One member of the Board received remuneration for services to the company totaling £863 (2024: £263). As at 31 March 2025 a balance of £863 was outstanding (2024: £863).

During the year ended 31 March 2025, the charity awarded grants totaling £nil (2024: £nil) to Trustees. The Trustees concerned were excluded from the decision-making process leading to the grant award; the Trustees involved declaring no pecuniary interest in the grants sought. The Board approved the grants having confirmed that it did not represent a conflict of interest for the Trustees concerned. As at 31 March 2025 grants awarded but not yet paid to Trustees amounted to £nil (2024: £nil).

MUSIC AND LETTERS TRUST

England & Wales - Charity number 262506

Accounts

Charity registration number 262506

Company registration number 564184 (England and Wales)

MUSIC AND LETTERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MUSIC AND LETTERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor S Collins Dr B Joncus Dr Noel O'Regan Dr B Taylor Professor K Ellis Dr D Beard Professor R Herissone Professor S Hibberd Professor J S Rink Dr P Wilton
Secretary	Dr P Wilton
Charity number	262506
Company number	564184
Registered office	C/O Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

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MUSIC AND LETTERS TRUST

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The award of grants and prizes is a key element of the charitable company's activities. Awards are made twice a year, in January and July, in order to support musical research. Awards are made on the basis of academic excellence and financial need.

The directors confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

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The Trust made awards to assist with organisation of academic conferences; to enable scholars to attend conferences to present their work; to assist with costs incurred in the publication of research; and to defray the costs of spending time away from home in order to undertake research.

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MUSIC AND LETTERS TRUST

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FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees believe that the charity should maintain sufficient reserves to enable it to operate for about five years in the event of a sharp drop in income or of exceptional charitable expenditure. Reserves at 31 March 2024 were £209,742.

The Trust aims to keep the reserves at a steady level by spending its net annual income on grants and prizes. Projected expenditure on grants and prizes in the financial year to 31 March 2024 is between 10 and 15% of reserves.

If the reserves increase above the level considered necessary for safeguarding the activities of the Trust in the coming five years, more applications for grants will be sought by increased advertising. The financial situation is carefully reviewed by the Trustees at twice-yearly meetings of The Board.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

Music and Letters Trust is a company limited by guarantee registered as a charity under the Charities Act 1960. The charitable company is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor S Collins

Dr B Joncus

Dr Noel O'Regan

Dr B Taylor

Professor K Ellis

Dr D Beard

Professor R Herissone

Professor S Hibberd

Professor S Barrett

Professor J S Rink

Dr P Wilton

(Resigned 17 January 2024)

MUSIC AND LETTERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities and who will enable Music and Letters to maintain a Board of Trustees with a wide range of musicological interests. There is no formal induction process, but proposed new Trustees are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

Day to day administration of the Trust is delegated to a manager under the supervision of Board. The manager is also a member of the Board of Trustees. Decision-making powers are retained by the Board and exercised at meetings in January and July. The Trustees have delegated the day to day management of the charity to Dr Peter Wilton.

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
Professor J S Rink
Trustee

Date: 9 July 2024
.....

MUSIC AND LETTERS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC AND LETTERS TRUST

I report to the trustees on my examination of the financial statements of Music and Letters Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Gary Pready FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 3/10/2024

MUSIC AND LETTERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Investments	3	5,305	2,921
Other income	4	27,956	24,265
Total income		33,261	27,186
Expenditure on:			
Charitable activities	5	17,524	15,190
Total expenditure		17,524	15,190
Net gains/(losses) on investments	11	4,118	(1,789)
Net income and movement in funds		19,855	10,207
Reconciliation of funds:			
Fund balances at 1 April 2023		189,887	179,680
Fund balances at 31 March 2024		209,742	189,887

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MUSIC AND LETTERS TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		133,983		124,668
Current assets					
Debtors	14	28,321		24,522	
Cash at bank and in hand		59,628		60,283	
		<u>87,949</u>		<u>84,805</u>	
Creditors: amounts falling due within one year	15	<u>(12,190)</u>		<u>(19,586)</u>	
Net current assets			<u>75,759</u>		<u>65,219</u>
Total assets less current liabilities			<u>209,742</u>		<u>189,887</u>
The funds of the charity					
Unrestricted funds			<u>209,742</u>		<u>189,887</u>
			<u>209,742</u>		<u>189,887</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 9 July 2024



.....
Professor J S Rink
Trustee

Company registration number 564184 (England and Wales)

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Music and Letters Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities consists of royalties received from the journal *Music & Letters* which is recognised when receivable.

Investment income is accounted for when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	5,305	2,921

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	27,956	24,265

5 Charitable activities

	2024 £	2023 £
Bank charges	10	8
Grants and prizes	13,819	11,444
Share of governance costs (see note 7)	3,695	3,738
	<u>17,524</u>	<u>15,190</u>

6 Grants payable

	2024 £	2023 £
Grants and prizes	13,819	11,444
	<u>13,819</u>	<u>11,444</u>

During the year, the charity awarded grants and prizes totalling £19,885 (2023: £19,657) to 20 individuals (2023: 20 individuals)

Grants and prizes expenditure includes an adjustment of £3,725 (2023: £8,365) in respect of grants awarded in previous years which were not paid.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable (Continued)

7 Support costs	Governance costs	2024	2023
	£	£	£
Independent examination fees	2,120	2,120	2,064
Accountancy fees	570	570	534
Secretarial expenses	1,005	1,005	1,140
	<u>3,695</u>	<u>3,695</u>	<u>3,738</u>
Analysed between Charitable activities	<u>3,695</u>	<u>3,695</u>	<u>3,738</u>

8 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	<u>2,120</u>	<u>2,064</u>
--	--------------	--------------

9 Trustees

One of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One trustee received remuneration for services to the company and reimbursement of expenses totalling £263 (2023: £1,140)

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	4,118	(1,789)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed	Investment account	Total
	£	£	£
Valuation			
At 1 April 2023	45,496	79,172	124,668
Valuation changes	4,118	-	4,118
Interest received	-	5,197	5,197
At 31 March 2024	49,614	84,369	133,983
Carrying amount			
At 31 March 2024	49,614	84,369	133,983
At 31 March 2023	45,496	79,172	124,668

Investments include £84,369 as valued at market value of a COIF Charities Deposit fund, held by CCLA Investment Management Limited.

The listed investment relates to shares in COIF Charities Investment Fund Inc.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Royalties receivable	27,956	24,265
Investment income	365	257
	28,321	24,522

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	8,485	17,086
Accruals and deferred income	3,705	2,500
	<u>12,190</u>	<u>19,586</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>189,887</u>	<u>33,261</u>	<u>(17,524)</u>	<u>4,118</u>	<u>209,742</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	<u>179,680</u>	<u>27,186</u>	<u>(15,190)</u>	<u>(1,789)</u>	<u>189,887</u>

17 Related party transactions

One member of the Board received remuneration for services to the company totaling £263 (2023: £1,140). As at 31 March 2024 a balance of £863 was outstanding (2023: £600).

During the year ended 31 March 2024, the charity awarded grants totaling £nil (2023: £2,250) to Trustees. The Trustees concerned were excluded from the decision-making process leading to the grant award; the Trustees involved declaring no pecuniary interest in the grants sought. The Board approved the grants having confirmed that it did not represent a conflict of interest for the Trustees concerned. As at 31 March 2024 grants awarded but not yet paid to Trustees amounted to £nil (2023: £1,500).

MUSIC AND LETTERS TRUST

England & Wales - Charity number 262506

Accounts

Charity registration number 262506

Company registration number 564184 (England and Wales)

MUSIC AND LETTERS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MUSIC AND LETTERS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Professor S Collins
Dr B Juncus
Dr Noel O'Regan
Dr B Taylor
Professor K Ellis
Dr D Beard
Professor R Herissone
Professor S Hibberd
Professor S Barrett
Professor J S Rink
Dr P Wilton

Secretary

Dr P Wilton

Charity number

262506

Company number

564184

Registered office

C/O Critchleys LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

MUSIC AND LETTERS TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

MUSIC AND LETTERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

In the event of the company being wound up, the liability of the members is limited to £1.

Objectives and activities

The main activity of the charitable company, as set out in its Articles of Association, continues to be the advancement of public education in, and fostering research into, the Art and Science of Music, principally through the sponsorship and promotion of scholarly works. The directors anticipate no future change to this activity.

The award of grants and prizes is a key element of the charitable company's activities. Awards are made twice a year, in January and July, in order to support musical research. Awards are made on the basis of academic excellence and financial need.

The directors confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charitable company's main achievements during the year were the continued publication of the journal Music & Letters and the award of grants and prizes in line with the Trustees' annual budget. The Trust has established its grant making policy to achieve its objects of supporting musical research and education for the public benefit. The benefits of the Trust's work include the education of future researchers, the funding of on-going research and the dissemination of research findings.

The Trust made awards to assist with organisation of academic conferences; to enable scholars to attend conferences to present their work; to assist with costs incurred in the publication of research; and to defray the costs of spending time away from home in order to undertake research.

The performance of the charitable company's investments in the COIF Charity Investment and Deposit Funds has been in line with the Trustees' expectations.

MUSIC AND LETTERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The results for the year are set out in the Statement of Financial Activities on page 6.

The charity's income is not guaranteed but depends on:

1. royalties from the journal, Music & Letters
2. dividends and interest from reserves invested in the COIF Charity Investment and Deposit Funds, which are subject to fluctuations in the stock market.

The Trust's charitable expenditure also varies from year to year as a result of the number and quality of the projects to be funded. In years when charitable expenditure exceeds net income, it is necessary to draw on the Trust's reserves.

From time to time the Trust makes larger than usual grants, mainly to organisations, and in such instances would draw on its reserves to avoid cutting back on grants to individuals.

The Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to produce a steady return on investment without exposing reserves to any undue level of risk.

The Trustees believe that the charity should maintain sufficient reserves to enable it to operate for about five years in the event of a sharp drop in income or of exceptional charitable expenditure. Reserves at 31 March 2023 were £189,887.

The Trust aims to keep the reserves at a steady level by spending its net annual income on grants and prizes. Projected expenditure on grants and prizes in the financial year to 31 March 2023 is between 10 and 15% of reserves.

If the reserves increase above the level considered necessary for safeguarding the activities of the Trust in the coming five years, more applications for grants will be sought by increased advertising. The financial situation is carefully reviewed by the Trustees at twice-yearly meetings of The Board.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

Music and Letters Trust is a company limited by guarantee registered as a charity under the Charities Act 1960. The charitable company is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor S Collins

Dr B Joncus

Dr Noel O'Regan

Dr B Taylor

Ms B J Blackburn

(Resigned 6 July 2022)

Professor K Ellis

Dr D Beard

Professor R Herissone

Professor S Hibberd

Professor S Barrett

Professor J S Rink

Dr P Wilton

MUSIC AND LETTERS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities and who will enable Music and Letters to maintain a Board of Trustees with a wide range of musicological interests. There is no formal induction process, but proposed new Trustees are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

Day to day administration of the Trust is delegated to a manager under the supervision of Board. The manager is also a member of the Board of Trustees. Decision-making powers are retained by the Board and exercised at meetings in January and July. The Trustees have delegated the day to day management of the charity to Dr Peter Wilton.

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
Professor J S Rink
Trustee

Date: 4 August 2023.....

MUSIC AND LETTERS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC AND LETTERS TRUST

I report to the trustees on my examination of the financial statements of Music and Letters Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Gary Pready FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

8th August 2023

Dated:

MUSIC AND LETTERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income and endowments from:</u>			
Investments	3	2,921	1,332
Other income	4	24,265	23,499
		<hr/>	<hr/>
Total income		27,186	24,831
<u>Expenditure on:</u>			
Charitable activities	5	15,190	9,779
		<hr/>	<hr/>
Net gains/(losses) on investments	10	(1,789)	3,758
		<hr/>	<hr/>
Net movement in funds		10,207	18,810
Fund balances at 1 April 2022		179,680	160,873
		<hr/>	<hr/>
Fund balances at 31 March 2023		189,887	179,683
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MUSIC AND LETTERS TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		124,668		123,767
Current assets					
Debtors	13	24,522		23,527	
Cash at bank and in hand		60,283		53,335	
		<u>84,805</u>		<u>76,862</u>	
Creditors: amounts falling due within one year	14	<u>(19,586)</u>		<u>(20,946)</u>	
Net current assets			<u>65,219</u>		<u>55,916</u>
Total assets less current liabilities			<u>189,887</u>		<u>179,683</u>
Income funds					
Unrestricted funds			<u>189,887</u>		<u>179,683</u>
			<u>189,887</u>		<u>179,683</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 4 August 2023



.....
Professor J S Rink
Trustee

Company registration number 564184

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Music and Letters Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O Critchleys LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, Oxfordshire, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities consists of royalties received from the journal *Music & Letters* which is recognised when receivable.

Investment income is accounted for when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Investments

Unrestricted Unrestricted
funds funds

2023 2022
£ £

Interest receivable 2,921 1,332

4 Other income

Unrestricted Unrestricted
funds funds

2023 2022
£ £

Royalties 24,265 23,499

5 Charitable activities

2023 2022
£ £

Bank charges 8 5

Grants and prizes 11,444 6,051

Share of governance costs (see note 7) 3,738 3,723

15,190 9,779

6 Grants payable

2023 2022
£ £

Grants and prizes 11,444 6,051

11,444 6,051

During the year, the charity awarded grants and prizes totalling £19,657 (2022: £6,051) to 20 individuals (2022: 7 individuals)

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

(Continued)

Grants and prizes expenditure includes an adjustment of £8,365 (2022: nil) in respect of grants awarded in previous years which were not paid.

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent examination fees	-	2,064	2,064	1,530
Accountancy fees	-	534	534	1,338
Secretarial expenses	-	1,140	1,140	855
	<u>-</u>	<u>3,738</u>	<u>3,738</u>	<u>3,723</u>
Analysed between				
Charitable activities	-	3,738	3,738	3,723
	<u>-</u>	<u>3,738</u>	<u>3,738</u>	<u>3,723</u>

8 Trustees

One of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One trustee received remuneration for services to the company and reimbursement of expenses totalling £1,140 (2022: £855)

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(1,789)	3,758
	<u>(1,789)</u>	<u>3,758</u>

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Net gains/(losses) on investments (Continued)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed £	Investment account £	Total £
Valuation			
At 1 April 2022	47,287	76,480	123,767
Valuation changes	(1,789)	-	(1,789)
Interest received	-	2,691	2,691
	<hr/>	<hr/>	<hr/>
At 31 March 2023	45,498	79,171	124,669
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2023	45,498	79,171	124,669
	<hr/>	<hr/>	<hr/>
At 31 March 2022	47,287	76,480	123,767
	<hr/>	<hr/>	<hr/>

Investments include £79,171 as valued at market value of a COIF Charities Deposit fund, held by CCLA Investment Management Limited.

The listed investment relates to shares in COIF Charities Investment Fund Inc.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Royalties receivable	24,265	23,523
Investment income	257	4
	<hr/>	<hr/>
	24,522	23,527
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	17,086	18,516
Accruals and deferred income	2,500	2,430
	<hr/>	<hr/>
	19,586	20,946
	<hr/>	<hr/>

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

15 Related party transactions

One member of the Board received remuneration for services to the company totalling £1,140 (2022: £855). As at 31 March 2023 a balance of £600 was outstanding (2021: £855).

During the year ended 31 March 2023, the charity awarded grants totalling £2,250 (2022: £nil) to Trustees. The Trustees concerned were excluded from the decision-making process leading to the grant award; the Trustees involved declaring no pecuniary interest in the grants sought. The Board approved the grants having confirmed that it did not represent a conflict of interest for the Trustees concerned. As at 31 March 2023 grants awarded but not yet paid to Trustees amounted to £1,500 (2022: £nil).

MUSIC AND LETTERS TRUST

England & Wales - Charity number 262506

Accounts

**MUSIC AND LETTERS TRUST
A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021**

INDEX

Page 1	Reference and administrative details of the charity
2-4	Report of the Board of Trustees
5	Independent Examiners' Report
6	Statement of Financial Activities
7	Balance Sheet
8-10	Notes to the Financial Statements

MUSIC AND LETTERS TRUST
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

Registered Company No. 564184

Registered Charity No. 262506

Trustees/Directors of the charitable company:

Professor D M Grimley (Chairman)
Professor J S Rink
Professor S C Downes (resigned 5 January 2021)
Professor R Herissone
Professor S Collins (appointed 5 January 2021)
Professor K Ellis
Dr P Wilton
Dr S Barrett
Professor S Hibberd
Dr D Beard
Dr B Blackburn
Dr B Taylor
Dr N O'Regan
Dr Berta Joncus

Manager and Company Secretary: Dr P Wilton

Registered Office: Beaver House
23 - 38 Hythe Bridge Street
Oxford
OX1 2EP

Independent Examiners: Critchleys Audit LLP
Beaver House
23 - 38 Hythe Bridge St
Oxford
OX1 2EP

Bankers: NatWest
Piccadilly and New Bond Street Branch
63-65 Piccadilly
London
W1J 0AJ

MUSIC AND LETTERS TRUST
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

REPORT OF THE BOARD OF TRUSTEES IN RESPECT OF THE
YEAR ENDED 31 MARCH 2021

The Trustees present herewith the financial statements for the year ended 31 March 2021.

Structure, Governance and Management

Music and Letters Trust is a company limited by guarantee registered as a charity under the Charities Act 1960. The charitable company is governed by its Articles of Association.

Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities and who will enable Music and Letters to maintain a Board of Trustees with a wide range of musicological interests. There is no formal induction process, but proposed new Trustees are encouraged to familiarise themselves with their responsibilities under the Companies and Charities Acts before appointment.

Day to day administration of the Trust is delegated to a manager under the supervision of Board. The manager is also a member of the Board of Trustees. Decision-making powers are retained by the Board and exercised at meetings in January and July.

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks.

Objectives and Activities

The main activity of the charitable company, as set out in its Articles of Association, continues to be the advancement of public education in, and fostering research into, the Art and Science of Music, principally through the sponsorship and promotion of scholarly works. The directors anticipate no future change to this activity.

The award of grants and prizes is a key element of the charitable company's activities. Awards are made twice a year, in January and July, in order to support musical research. Awards are made on the basis of academic excellence and financial need.

The directors confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Directors

The directors set out below held office during the whole of the year except where otherwise stated. The company has no share capital and the directors have no interests therein.

Professor D M Grimley	(Chairman)	Dr P Wilton
Dr D Beard	Dr S Barrett	
Dr N O'Regan	Dr B Blackburn	
Professor S C Downes (appointed 5 Jan 2021)	Dr B Taylor	
Professor R Herissone	Professor K Ellis	
Professor J S Rink	Professor S Hibberd	
Dr B Joncus	Professor S Collins	

The Trustees have delegated the day to day management of the charity to Dr Peter Wilton.

MUSIC AND LETTERS TRUST
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

REPORT OF THE BOARD OF TRUSTEES IN RESPECT OF THE
YEAR ENDED 31 MARCH 2021 (continued)

Achievements and Performance

The charitable company's main achievements during the year were the continued publication of the journal Music & Letters and the award of grants and prizes in line with the Trustees' annual budget. The Trust has established its grant making policy to achieve its objects of supporting musical research and education for the public benefit. The benefits of the Trust's work include the education of future researchers, the funding of on-going research and the dissemination of research findings.

The Trust made awards to assist with organisation of academic conferences; to enable scholars to attend conferences to present their work; to assist with costs incurred in the publication of research; and to defray the costs of spending time away from home in order to undertake research.

The performance of the charitable company's investments in the COIF Charity Investment and Deposit Funds has been in line with the Trustees' expectations.

Financial Review

The results for the year are set out in the Statement of Financial Activities on page 6.

The charity's income is not guaranteed but depends on:

1. royalties from the journal, Music & Letters
2. dividends and interest from reserves invested in the COIF Charity Investment and Deposit Funds, which are subject to fluctuations in the stock market.

The Trust's charitable expenditure also varies from year to year as a result of the number and quality of the projects to be funded. In years when charitable expenditure exceeds net income, it is necessary to draw on the Trust's reserves.

From time to time the Trust makes larger than usual grants, mainly to organisations, and in such instances would draw on its reserves to avoid cutting back on grants to individuals.

The Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to produce a steady return on investment without exposing reserves to any undue level of risk.

The Trustees believe that the charity should maintain sufficient reserves to enable it to operate for about five years in the event of a sharp drop in income or of exceptional charitable expenditure. Reserves at 31 March 2021 were £160,873.

The Trust aims to keep the reserves at a steady level by spending its net annual income on grants and prizes. Projected expenditure on grants and prizes in the financial year to 31 March 2022 is between 15 and 20% of reserves.

If the reserves increase above the level considered necessary for safeguarding the activities of the Trust in the coming five years, more applications for grants will be sought by increased advertising. The financial situation is carefully reviewed by the Trustees at twice-yearly meetings of The Board.

MUSIC AND LETTERS TRUST
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

REPORT OF THE BOARD OF TRUSTEES IN RESPECT OF THE
YEAR ENDED 31 MARCH 2021 (continued)

Trustees' Responsibilities

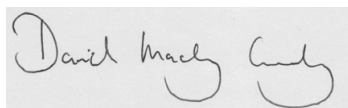
The Trustees (who are also directors of the Music and Letters Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



.....
 Professor D M Grimley (Director/Trustee)

10 September 2021

MUSIC AND LETTERS TRUST

I report to the charity trustees on my examination of the financial statements of Music and Letters Trust (the charity) for the year ended 31 March 2021, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

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

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

Independent examiner's report

I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....

Date:

Robert Kirtland
 Critchleys Audit LLP
 Beaver House
 23-38 Hythe Bridge Street
 Oxford
 OX1 2EP

MUSIC AND LETTERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Not e	Unrestricted 2021		Unrestricted 2020	
		£	£	£	£
INCOME AND ENDOWMENTS					
Income from investments			1,355		1,643
Income from charitable activities					
Royalties receivable			<u>24,532</u>		<u>23,765</u>
TOTAL INCOME AND ENDOWMENTS			25,887		25,408
EXPENDITURE					
Expenditure on charitable activities:					
Grants and prizes	2	12,879		17,557	
Bank charges		45		155	
Secretarial expenses		-		1,972	
Governance costs	3	<u>2,478</u>		<u>2,981</u>	
TOTAL EXPENDITURE			<u>(15,402)</u>		<u>(22,665)</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS			10,485		2,743
Net gains/(losses) on investments			<u>7,455</u>		<u>(1,180)</u>
NET INCOME/(EXPENDITURE)			17,940		1,563
Funds brought forward			<u>142,933</u>		<u>141,370</u>
Funds carried forward			<u>160,873</u>		<u>142,933</u>

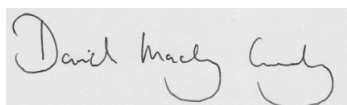
All activities are continuing. There were no gains or losses recognised during the year except those shown above.

As the company is limited by guarantee it is not considered appropriate to show a reconciliation of shareholders' funds.

MUSIC AND LETTERS TRUST
(Registered Company No. 564184)
BALANCE SHEET
AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments at market value	4	<u>118,680</u>	<u>102,373</u>
CURRENT ASSETS			
Debtors	5	24,556	23,789
Cash at bank and in hand		<u>37,851</u>	<u>31,847</u>
		62,407	55,636
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(20,214)</u>	<u>(15,076)</u>
NET CURRENT ASSETS		<u>42,193</u>	<u>40,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,873</u>	<u>142,933</u>
RESERVES			
Unrestricted fund	7	<u>160,873</u>	<u>142,933</u>

The financial statements were approved and authorised for issue by the Members of Board on 10 September 2021 and signed on their behalf by:



Professor D M Grimley (Director/Trustee)

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES

The following is a summary of the more important accounting policies:

a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Music and Letters Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) **Income**

The following specific policies are applied to particular categories of income:

- Income from charitable activities consists of royalties received from the journal *Music & Letters* which is recognised when receivable.
- Investment income is accounted for when receivable.

c) **Expenditure**

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

- Charitable expenditure comprises direct expenditure attributable to activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Governance costs include those costs, such as statutory audit and legal and professional fees, associated with constitutional and statutory requirements.

d) **Investments**

Investments are stated in the financial statements at their market value as at the balance sheet date. Any unrealised gain or loss is taken to the income and expenditure account.

GRANTS AND PRIZES

During the year the charity awarded grants and prizes totalling £12,879 (2020: £17,557) to fifteen individuals (2020: twenty-seven). Grants and prizes expenditure includes an adjustment of £nil (2019: nil) in respect of grants awarded in previous years.

MUSIC AND LETTERS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3	GOVERNANCE COSTS	2021	2020
		£	£
	Independent examiners fee	1,565	1,565
	Company Secretarial fees	481	996
	Corporation tax return fee	<u>432</u>	<u>420</u>
		<u>2,478</u>	<u>2,981</u>

4	FIXED ASSETS: INVESTMENTS		Investmen	
		Listed	t	Total
		£	Account	£
	a) Market Value		£	
	At 1 April 2020	36,074	66,299	102,373
	Additions	-	7,500	7,500
	Gain/(loss)	7,455	-	7,455
	Interest received	<u>-</u>	<u>1,352</u>	<u>1,352</u>
	At 31 March 2021	<u>43,529</u>	<u>75,151</u>	<u>118,680</u>
	b) Cost			
	At 1 April 2020	21,361	66,299	87,660
	Additions	-	8,853	8,853
	Disposals	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 March 2021	<u>21,361</u>	<u>75,152</u>	<u>96,513</u>

Investments include £75,151 as valued at market value of a COIF Charities Deposit fund, held by CCLA Investment Management Limited.

The listed investment relates to shares in COIF Charities Investment Fund Inc.

5	DEBTORS	2021	2020
		£	£
	Royalties receivable	24,532	23,765
	Investment interest	<u>24</u>	<u>24</u>
		<u>24,556</u>	<u>23,789</u>

MUSIC AND LETTERS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
	Grants payable	18,669	13,531
	Accruals	<u>1,545</u>	<u>1,545</u>
		<u>20,214</u>	<u>15,076</u>
7	RESERVES		Unrestrict ed Fund £
	At 1 April 2020		142,933
	Surplus/(Deficit) for the year		<u>17,940</u>
	At 31 March 2021		<u>160,873</u>

8 GENERAL INFORMATION

Music and Letters Trust is a company limited by guarantee incorporated and domiciled in England. Its registered office address is 23-38 Hythe Bridge Street, Beaver House, Oxford, OX1 2EP.

In the event of the company being wound up, the liability of the members is limited to £1.

9 RELATED PARTY TRANSACTIONS

One member of the Board received remuneration for services to the company and reimbursement of expenses totalling £nil (2020: £1,972). As at 31 March 2021 a balance of £nil was outstanding (2020: £nil).

During the year ended 31 March 2021, the charity awarded grants totalling £nil (2020: £nil) to Trustees. The Trustees concerned were excluded from the decision-making process leading to the grant award; the Trustees involved declaring no pecuniary interest in the grants sought. The Board approved the grants having confirmed that it did not represent a conflict of interest for the Trustees concerned. As at 31 March 2021 grants awarded but not yet paid to Trustees amounted to £nil (2020: £nil).

No other trustees received any remuneration or reimbursement of expenses (2020: £nil).