

THE MUSICA BRITANNICA TRUST

England & Wales · Charity number 271332

Details

Status Registered

Legal form Other

Registered 1976-05-27

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

Contact

Address Flat 9
Carlyle House
Albion Road
London
N16 0UA

Phone 01865310106

Email secretary@musicabritannica.org.uk

Website www.musicabritannica.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART AND SCIENCE OF MUSIC: (A) BY PROMOTING SUPPORTING AND DEVELOPING RESEARCH INTO THE CLASSICS OF BRITISH MUSIC AND BY THE PUBLICATION OF SUCH WORKS AT A HIGH EDITORIAL LEVEL AND IN PARTICULAR BY TAKING OVER ALL OR ANY OF THE ASSETS AND LIABILITIES OF THE ROYAL MUSICAL ASSOCIATION WHICH RELATE TO MUSICA BRITANNICA AND BY CONTINUING THE RESEARCH AND PUBLICATION THEREOF. (B) SUBJECT AS AFORESAID AND AS A SUBSIDIARY OBJECT ONLY BY PROMOTING SUPPORTING AND PUBLISHING SCHOLARLY WORKS JOURNALS AND PAPERS OF THE ASSOCIATION.

Activities: The Trust promotes, supports, and develops research into British music by the continuing publication of Musica Britannica and by awarding grants to support new recordings of the Musica Britannica repertoire. Additionally, the Trust runs the annual Lewis Memorial Prize to provide support and opportunities for student performers.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£57,391	£87,015	-	-
2024-06-30	£41,717	£49,393	-	-
2023-06-30	£52,573	£54,467	-	-
2022-06-30	£230,442	£50,603	-	-
2021-06-30	£486,964	£32,372	-	-

Trustees

Name	Role	Appointed
Professor Rebecca Herissone	Chair	2020-01-23
Dr Nicolas John Bell		2021-11-17
PROFESSOR JULIAN RUSHTON		
PROFESSOR PETER HOLMAN		2012-10-07
Professor Simon Keefe		2024-01-01
Valerie James		2015-09-12

THE MUSICA BRITANNICA TRUST

England & Wales - Charity number 271332

Accounts

**THE MUSICA BRITANNICA TRUST
TRUSTEE REPORT AND ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2025**

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Charity Number 271332

THE MUSICA BRITANNICA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Dr Nicolas Bell Professor Rebecca Herissone Professor Peter Holman Professor Julian Rushton Valerie James Professor Simon Keefe
SECRETARY	Christopher Scobie
CHARITY NUMBER	271332
PRINCIPAL ADDRESS	Flat 9, Carlyle House Albion Road London N16 0UA
INDEPENDENT EXAMINER	Tim Gage FCA MSC DChA Sonnet Advisory & Impact C.I.C. 45 Flitwick Road Amphill Bedfordshire MK45 2NS
BANKERS	CAF (Charities Aid Foundation) 25 Kings Hill Avenue West Malling Kent ME19 4TA
SOLICITORS	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2PX

THE MUSICA BRITANNICA TRUST

TRUSTEES' REPORT FOR THE YEAR TO 30 JUNE 2025

The trustees present their report and accounts for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, The Charities Act 2011 and the Trustees have adopted the provisions of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS102), effective from 1 January 2015.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure of the Trust

The Musica Britannica Trust was established by Trust Deed by the Royal Musical Association as an independent Charitable Trust with effect from 1 July 1976.

Trustees

The Trustees shall consist of (a) ex-officio Trustees and (b) no fewer than two nor more than four ordinary Trustees. Ex-officio Trustees are, under Clause 4 of the Trust Deed, deemed to be the individuals holding office in the Royal Musical Association as President and Honorary Treasurer. Ex-officio Trustees will change in accordance with the change of officers in the Royal Musical Association. The ordinary Trustees shall be appointed (and may be removed) by Resolution duly passed by the Editorial Committee of the Musica Britannica Trust and shall be members of the Editorial Committee. Under Clause 7(c) of the Trust Deed decisions of the Trustees shall be determined by reference to a simple majority vote of the members present and voting; in the case of an equality of votes the Chairman of the meeting shall not have a second casting vote.

Trustee induction and training. New trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Trust Deed, committee and decision-making processes, and the recent financial performance of the Trust.

The trustees who served during the year are as follows:

Ordinary trustees

Dr Nicolas Bell

Professor Rebecca Herissone

Professor Peter Holman

Professor Julian Rushton

Ex-officio trustees

Valerie James (Honorary Treasurer of the Royal Musical Association)

Professor Simon Keefe (President of the Royal Musical Association), from January 2024

Administration and risk

The administration of the Trust and the control, management and application of the Trust Fund are in the discretion of the Trustees. The day-to-day management of Musica Britannica is the sole responsibility of the Editorial Committee, subject to any credit limits which the Trustees may impose from time to time.

The Trustees have reviewed the risks faced by the Trust and are satisfied that there are adequate procedures in place to mitigate all material exposure.

THE MUSICA BRITANNICA TRUST

OBJECTIVES AND ACTIVITIES

Objectives of the Trust

The Trust was established in order to promote, support, and develop research into British music by the continuing research and publication of *Musica Britannica*. There has been no change in policy during the year.

Public benefit

The core remit of the Trust, which is exercised in the public benefit, is to extend the knowledge and to enrich the general understanding and appreciation of British music.

The Trustees have considered the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all of the charity's activities fall within the scope of the guidance.

Activities

The Trust achieves its objectives chiefly through the publication of the series *Musica Britannica*.

In addition, by means of the Musica Britannica Recording Award, the Trust makes small monetary grants to support recordings of repertoire from the *Musica Britannica* series.

The Lewis Memorial Prize Competition (formerly Sir Anthony Lewis Memorial Prize), founded in memory of the first Chairman and General Editor of Musica Britannica, is held every year and is administered by the Trust.

MEMBERSHIP AND MEETINGS

The Trustees met on three occasions during the year.

The Editorial Committee met on three occasions during the year. The following served as members of the committee:

Dr Nicolas Bell	Dr Peter Horton
Dr Jonathan Clinch	Dr Harry Diack Johnstone
Dr John Cunningham	Dr Valerie Langfield
Professor David Fallows	Dr Peter Lynan (General Editor)
Professor Rebecca Herissone (Chair)	Professor Julian Rushton
Professor Peter Holman	Professor Jonathan Wainwright

In accordance with section 8(ii) of the Musica Britannica Trust Deed, Dr John Cunningham, Professor Peter Holman, Dr Peter Lynan and Professor Julian Rushton retire from the Editorial Committee. Dr Cunningham, Professor Holman, Dr Lynan and Professor Rushton all offer themselves for re-election.

ACHIEVEMENTS AND PERFORMANCE

Publication of Musica Britannica

During the year two new volumes of *Musica Britannica* were published:

Volume 109: *George Jeffreys: Latin Sacred Music I*, edited by Jonathan Wainwright

Volume 110: *Restoration Theatre Airs*, edited by Peter Holman and Andrew Woolley

In addition the Trustees, through the Editorial Committee, authorised a reprint of MB20: *Orlando Gibbons: Keyboard Music*.

The Trustees, through the Editorial Committee, also continued to authorise the preparation of performing parts for sale or for hire for all relevant new volumes.

THE MUSICA BRITANNICA TRUST

The Trustees are grateful to the publishers for their work and advice on all matters pertaining to the publication of *Musica Britannica*.

Musica Britannica Recording Award

The Trustees invited applications for a new Recording Award and received three applications. The Editorial Committee considered applications and decided to recommend that the Trustees give awards to:

- Musical & Amicable Society, for a recording of repertoire from MB103: *Restoration Music for Three Violins, Bass Viol and Continuo*
- Caroline Taylor, for a recording of repertoire from MB56: *Songs 1860-1900*

Of the successful applicants to the 2023 Recording Award, Giulia Nuti successfully completed her recording of music by Benjamin Cosyn, due for release in the next reporting year. The award promised to Julian Perkins is carried over to the next year, by agreement of the Trustees.

Lewis Memorial Prize

The Lewis Memorial Prize Competition was due to take place on Tuesday 1 April 2025, at the Royal Academy of Music. The competition was open to instrumental and vocal consorts. However, due to an insufficient number of applications, the Editorial Committee and Trustees decided to cancel the competition. The Editorial Committee and Trustees discussed ways of improving the application process, in order to ensure that the competition reaches the widest number of high-quality candidates.

An application to the Charity Commission, to clarify the purposes of the associated Lewis Memorial Fund and how it can be used is in progress.

FINANCIAL REVIEW

Reserves and investments

The Trustees have considered the level of reserves available to the charity, which at 30 June 2025 totalled £89,238. Total unrestricted reserves includes stock at a value of £44,556 which is not easily realised, leaving free unrestricted reserves of £44,682. These reserves are held to enable the charity to fulfil its purpose through continuing research and publication of *Musica Britannica*.

The Trustees reappointed Rathbone Greenbank as their investment manager during this period. Rathbone Greenbank manage the invested funds in line with the terms of Lady Lewis's will and the Trust's investment policy. This investment is currently treated as a restricted fund and used to fund the Lewis Memorial Prize, although the Trustees are exploring ways of increasing the range of activities for which the fund might be used.

The state of the Trust's affairs on 30 June 2025 is shown in the Financial Statements. The Trustees are of the opinion that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

ACKNOWLEDGMENTS

The Trustees are grateful to Stainer & Bell Ltd for continuing to act as publishers to the Trust and express appreciation to the professional advisers whose names are included on page 1.



THE MUSICA BRITANNICA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

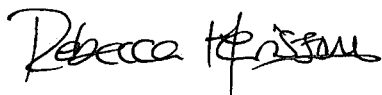
The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

For and on behalf of the Musica Britannica Trust



Rebecca Herissone (Trustee)



Valerie James (Trustee)



Christopher Scobie (Secretary)

14 January 2026

THE MUSICA BRITANNICA TRUST

**Independent examiner's report to the trustees of
The Musica Britannica Trust
For the year ended 30th June 2025**

I report on the accounts of the company for the year ended 30th June 2025 which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 statement below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

 Date: 8th January 2026

Tim Gage FCA MSC DChA
45 Flitwick Road
Amphill
Bedfordshire
MK45 2NS

THE MUSICA BRITANNICA TRUST

**Statement of Financial Activities Incorporating the Income and Expenditure Account
for the Year Ended 30th June 2025**

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
Income					
Voluntary Income					
Royalties, Donations and Gift aid	2	1,668	0	1,668	2,570
		1,668	0	1,668	2,570
Charitable activities					
Sales of volumes	4	51,790	0	51,790	34,726
Royalties	4	2,781	0	2,781	3,478
		54,571	0	54,571	38,204
Investment income					
Bank interest	3	1,140	12	1,152	944
Total		57,379	12	57,391	41,717
Expenditure					
Charitable activities					
Sales of Volumes & awards	5	72,200	0	72,200	34,640
Prizes awarded & expenses	5	4,000	0	4,000	8,885
		76,200	0	76,200	43,526
Other					
Governance Costs	9	6,341	0	6,341	5,868
Sundry Expenses	10		4,474	4,474	0
		6,341	4,474	10,815	5,868
Total Expenditure		82,541	4,474	87,015	49,394
Net income / (expenditure) and net movement in funds before gains and losses in investments		(25,162)	(4,462)	(29,624)	(7,676)
Net gains/(losses) on investments		0	22,969	22,969	33,634
Net movement in funds		(25,162)	18,507	(6,655)	25,958
Reconciliation of Funds					
Total Funds Brought Forward		110,401	645,015	755,416	729,458
Total funds Carried Forward		85,239	663,522	748,761	755,416

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes on pages 11 to 15 form part of these financial statements

THE MUSICA BRITANNICA TRUST

Balance sheet as at 30th June 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
Fixed Assets					
Investments		0	642,730	642,730	619,761
Current Assets					
Stocks	13	44,556	0	44,556	56,824
Debtors	14	7,003	0	7,003	7,763
Cash at bank and in hand		42,242	20,792	63,034	77,568
Total current assets		93,801	20,792	114,593	142,155
Liabilities					
Creditors: amounts falling due within one year	15	8,562	0	8,562	6,500
Net current assets		85,240	20,792	106,031	135,655
Total assets less current liabilities		85,239	663,522	748,761	755,416
The funds of the charity:					
General Funds	16	85,239	0	85,239	110,401
Restricted Funds	16	0	663,522	663,522	645,015
Total charity funds		85,239	663,522	748,761	755,416

THE MUSICA BRITANNICA TRUST

Statement of Cash Flows for the year ended 30th June 2025

	Note	2025 £	2024 £
Cash Flows from Operating Activities	18	(14,534)	6,670
Cash flows from investing activities		0	0
Cash flows from financing activities		<u>0</u>	<u>0</u>
Increase / (Decrease) in cash and cash equivalents		(14,534)	6,670
Cash and cash equivalents as at 30th June 2024		<u>77,568</u>	<u>70,898</u>
Cash and cash equivalents as at 30th June 2025		<u>63,034</u>	<u>77,568</u>

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1

Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' (FRS 102) effective from 1 January 2015. The particular accounting policies adopted are described below.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

d) Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure.

e) Grants Payable

Direct charitable expenditure includes the grants paid to institutions and individuals where the main concern is to promote, support and develop research into British music. These are recognised in the financial statements when a commitment has been made

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

f) Stock

Stocks of current publications and work in progress have been valued at the lower of cost and estimated net realisable value. The estimated net realisable value is calculated in the basis of cost less provisions calculated according to the date of the production of the volume.

Note 2

Voluntary income

	2025 £	2025 £	2025 £	2024 £
	Unrestricted	Restricted	Total	Total
Royalties	1,668	0	1,668	0
Donations	0	0	0	2,570
	<u>1,668</u>	<u>0</u>	<u>1,668</u>	<u>2,570</u>

Note 3

Investment Income

	2025 £	2025 £	2025 £	2024 £
	Unrestricted	Restricted	Total	Total
Interest receivable	<u>1,140</u>	<u>12</u>	<u>1,152</u>	<u>944</u>

Note 4

Incoming resources from Charitable Activities

	2025 £	2024 £
Sales of Volumes	51,790	34,726
Royalties	<u>2,781</u>	<u>3,478</u>
	<u>54,572</u>	<u>38,204</u>

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

Note 5

Total Resources Expended

	Note	Other Costs	Grant funding	Total 2025 £	Total 2024 £
Charitable Activities					
<u>Sales of volumes & awards</u>					
Sales of volumes & awards	6	69,440	0	69,440	32,121
Support Costs	8	2,760	0	2,760	2,519
Total		72,200	0	72,200	34,640
<u>Prizes awarded and expenses</u>					
Grants Awarded		0	4,000	4,000	8885
Study Events		0	0	0	0
		0	4,000	4,000	8,885
Total		72,200	4,000	76,200	43,526

Note 6

Activities Undertaken directly

	Unrestricted 2025 £	Restricted 2025 £	2025 £	2024 £
Other costs relating to sales of volumes & awards:				
Opening stock & WIP	56,824	0	56,824	52,723
Purchases	52,187	0	52,187	31,530
Closing Stock and WIP	(44,556)	0	(44,556)	(56,824)
Cost of sales	64,455	0	64,455	27,429
General editor's expenses	193	0	193	57
Honorarium: general editor	4,292	0	4,292	4,134
Publicity and advertising	0	0	0	0
Contribution to Publisher's Storage Costs	500	0	500	500
	69,440	0	69,440	32,121

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

Note 7

Grants Payable	2025	2024
	£	£
Prizes awarded & expenses	4,000	8,886
	<hr/>	<hr/>
	4,000	6,000

Anthony Lewis Memorial Prize, no awards were made in 2024/25. Two Awards of £2,000 were made for the Recording Award

Note 8

Support Costs	2025	2024
	£	£
Insurance	2,700	2,459
Bank Charges	60	60
	<hr/>	<hr/>
	2,760	2,519

Note 9

Governance Costs	2025	2024
	£	£
Honorarium: secretary	4,292	4,134
Secretary's expenses	176	18
Committee expenses	373	216
Accounts Preparation	1,200	1,200
Independent Examination	300	300
	<hr/>	<hr/>
	6,341	5,868

Note 10

Sundry Expenses	2025	2024
	£	£
Legal Expenses	3,571	0
Other	903	0
	<hr/>	<hr/>
	4,474	0

11 Trustees

No remuneration was paid to any Trustee during the period. The following expenses were reimbursed to trustees during the year:

Simon Keefe - £96

Julian Rushton - £49

(2024: A total of £425 was paid to Trustees during the period).

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

Note 12

Employees

There were no employees during the year

Note 13

Stocks

Stocks are made up of finished goods, being volumes of music for resale totalling £44,556 (2024: £56,824) and work in progress of nil (2024: nil)

Note 14

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Debtors				
Trade Debtors	7,003	0	7,003	7,763
	<hr/> 7,003	<hr/> 0	<hr/> 7,003	<hr/> 7,763

Note 15

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Creditors: amounts falling due within one year				
Trade Creditors	1,000	0	1,000	1,000
Accruals	7,562	0	7,562	5,500
	<hr/> 8,562	<hr/> 0	<hr/> 8,562	<hr/> 6,500

Note 16

Funds

Restricted Funds	Balance at			Balance at
	01/07/2024	Income	Expenditure	30/06/2025
The Lewis Memorial Fund	645,015	22,981	4,474	663,522
Total restricted Funds	<hr/> 645,015	<hr/> 22,981	<hr/> 4,474	<hr/> 663,522
Unrestricted Funds				
General Funds	110,401	57,379	82,541	85,239
Total Funds	<hr/> 755,416	<hr/> 80,360	<hr/> 87,014	<hr/> 748,761

The Lewis Memorial Fund (previously Sir Anthony Lewis Memorial Fund) is used to cover the costs of administration and to provide prizes for a competition held annually, the competition is for singers, keyboard players, or consorts.

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

Note 17

Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2025 £	2024 £
Fund balances as at 30 June 2025 are represented by:				
Fixed Asset Investments	0	642,730	642,730	619,761
Current Assets	93,801	20,792	114,593	142,155
Creditors: amounts falling due within one year	(8,562)	0	(8,562)	(6,500)
	85,239	663,522	748,761	755,416

Note 18

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
Net movement in Funds	(29,624)	(7,676)
Increase in Investments	(22,969)	(33,634)
Unrealised profits / losses on investments	22,969	33,634
Decrease / (Increase) in stocks	12,268	(4,101)
Decrease / (Increase) in debtors	760	17,453
Increase / (Decrease) in creditors	2,062	994
Net cash used in operating activities	<u>(14,534)</u>	<u>6,670</u>

THE MUSICA BRITANNICA TRUST

England & Wales - Charity number 271332

Accounts

**THE MUSICA BRITANNICA TRUST
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Charity Number 271332

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SECRETARY	Christopher Scobie
CHARITY NUMBER	271332
PRINCIPAL ADDRESS	Flat 9, Carlyle House Albion Road London N16 0UA
INDEPENDENT EXAMINER	Tim Gage FCA MSC DChA Sonnet Advisory & Impact C.I.C. 45 Flitwick Road Amphill Bedfordshire MK45 2NS
BANKERS	CAF (Charities Aid Foundation) 25 Kings Hill Avenue West Malling Kent ME19 4TA
SOLICITORS	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2PX

TRUSTEES' REPORT FOR THE YEAR TO 30 JUNE 2024

The trustees present their report and accounts for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, The Charities Act 2011 and the Trustees have adopted the provisions of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS102), effective from 1 January 2015.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure of the Trust

The Musica Britannica Trust was established by Trust Deed by the Royal Musical Association as an independent Charitable Trust with effect from 1 July 1976.

Trustees

The Trustees shall consist of (a) ex-officio Trustees and (b) no fewer than two nor more than four ordinary Trustees. Ex-officio Trustees are, under Clause 4 of the Trust Deed, deemed to be the individuals holding office in the Royal Musical Association as President and Honorary Treasurer. Ex-officio Trustees will change in accordance with the change of officers in the Royal Musical Association. The ordinary Trustees shall be appointed (and may be removed) by Resolution duly passed by the Editorial Committee of the Musica Britannica Trust and shall be members of the Editorial Committee. Under Clause 7(c) of the Trust Deed decisions of the Trustees shall be determined by reference to a simple majority vote of the members present and voting; in the case of an equality of votes the Chairman of the meeting shall not have a second casting vote.

Trustee induction and training. New trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Trust Deed, committee and decision-making processes, and the recent financial performance of the Trust.

The trustees who served during the year are as follows:

Ordinary trustees

Dr Nicolas Bell

Professor Rebecca Herissone

Professor Peter Holman

Professor Julian Rushton

Ex-officio trustees

Valerie James (Honorary Treasurer of the Royal Musical Association)

Professor Barbara Kelly (President of the Royal Musical Association), until 31 December 2023

Professor Simon Keefe (President of the Royal Musical Association), from January 2024

Administration and risk

The administration of the Trust and the control, management and application of the Trust Fund are in the discretion of the Trustees. The day-to-day management of Musica Britannica is the sole responsibility of the Editorial Committee, subject to any credit limits which the Trustees may impose from time to time.

The Trustees have reviewed the risks faced by the Trust and are satisfied that there are adequate procedures in place to mitigate all material exposure.

OBJECTIVES AND ACTIVITIES

Objectives of the Trust

The Trust was established in order to promote, support, and develop research into British music by the continuing research and publication of *Musica Britannica*. There has been no change in policy during the year.

Public benefit

The core remit of the Trust, which is exercised in the public benefit, is to extend the knowledge and to enrich the general understanding and appreciation of British music.

The Trustees have considered the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all of the charity's activities fall within the scope of the guidance.

Activities

The Trust achieves its objectives chiefly through the publication of the series *Musica Britannica*.

In addition, by means of the Musica Britannica Recording Award, the Trust makes small monetary grants to support recordings of repertoire from the *Musica Britannica* series.

The Lewis Memorial Prize Competition (formerly Sir Anthony Lewis Memorial Prize), founded in memory of the first Chairman and General Editor of Musica Britannica, is held every year and is administered by the Trust.

MEMBERSHIP AND MEETINGS

The Trustees met on three occasions during the year.

The Editorial Committee met on three occasions during the year. The following served as members of the committee:

Dr Nicolas Bell

Dr Jonathan Clinch

Dr John Cunningham

Professor David Fallows

Professor Rebecca Herissone (Chair)

Professor Peter Holman

Dr Peter Horton

Dr Harry Diack Johnstone

Dr Valerie Langfield

Dr Peter Lynan (General Editor)

Professor Julian Rushton

Professor Jonathan Wainwright

In accordance with section 8(ii) of the Musica Britannica Trust Deed, Dr Nicolas Bell, Dr Jonathan Clinch, Dr Valerie Langfield and Professor Jonathan Wainwright retire from the Editorial Committee. Dr Bell, Dr Clinch, Dr Langfield and Professor Wainwright all offer themselves for re-election.

ACHIEVEMENTS AND PERFORMANCE

Publication of Musica Britannica

During the year one new volume of *Musica Britannica* was published:

Volume 108: *William Croft: Three Odes with Orchestra*, edited by Alan Howard

In addition the Trustees, through the Editorial Committee, authorised revised edition of MB14: *John Bull: Keyboard Music I* and a reprint with corrections of MB5: *Thomas Tomkins: Keyboard Music*.

The Trustees, through the Editorial Committee, also continued to authorise the preparation of performing parts for sale or for hire for all relevant new volumes.

The Trustees are grateful to the publishers for their work and advice on all matters pertaining to the publication of *Musica Britannica*.

Musica Britannica Recording Award

The Trustees invited applications for a new Recording Award and received three applications. The Editorial Committee considered applications and decided to recommend that the Trustees do not make any awards in 2024. Of the successful applicants to the 2023 Recording Award, the recording by Solomon's Knot of vocal music by George Jeffreys has been released. Awards to Julian Perkins (for video recordings of works by Tomkins, Greene and Roseingrave) and Giulia Nuti (for a recording of music by Benjamin Cosyn) remain unclaimed, awaiting completion of those projects.

Lewis Memorial Prize

The Lewis Memorial Prize Competition took place on Tuesday 2 April 2024, at the Royal Academy of Music. The competition was open to singers and there were six finalists. Dame Felicity Lott served as the guest judge, alongside Rebecca Herissone, Peter Holman and Jonathan Wainwright, who judged on behalf of the Editorial Committee. A first prize of £2000 was awarded to Daniel Vening (Royal Academy of Music). Two second prizes of £1000 each were awarded to Sebastian Hill (Guildhall School of Music and Drama) and Daniel Marles (Royal Birmingham Conservatoire). An Accompanist's Prize of £750 was awarded to Daniel Silcock (Royal Academy of Music).

FINANCIAL REVIEW

Reserves and investments

The Trustees have considered the level of reserves available to the charity, which at 30 June 2024 totalled £110,401. Total unrestricted reserves includes stock at a value of £56,824 which is not easily realised, leaving free unrestricted reserves of £53,577. These reserves are held to enable the charity to fulfil its purpose through continuing research and publication of *Musica Britannica*.

The Trustees continued to appoint Rathbone Greenbank as their investment manager during this period. Rathbone Greenbank manage the funds previously invested in line with the terms of Lady Lewis's will and the Trust's investment policy. This investment is currently treated as a restricted fund and used to fund the Lewis Memorial Prize, although the Trustees are exploring ways of increasing the range of activities that this can be used to fund.

The state of the Trust's affairs at 30 June 2024 is shown in the Financial Statements. The Trustees are of the opinion that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

ACKNOWLEDGMENTS

The Trustees are grateful to Stainer & Bell Ltd for continuing to act as publishers to the Trust and express appreciation to the professional advisers whose names are included on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

For and on behalf of the Musica Britannica Trust



Rebecca Herissone (Trustee)



Valerie James (Trustee)



Christopher Scobie (Secretary)

15th January 2025

**Independent examiner's report to the trustees of
The Musica Britannica Trust
For the year ended 30th June 2024**

I report on the accounts of the company for the year ended 30th June 2024 which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

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

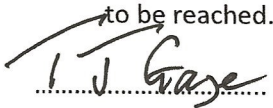
Basis of Independent Examiner's Report

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 statement below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

 Date: 8th January 2025

Tim Gage FCA MSC DChA
45 Flitwick Road
Ampthill
Bedfordshire
MK45 2NS

**Statement of Financial Activities Incorporating the Income and Expenditure Account
for the Year Ended 30th June 2024**

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Income					
Donations					
Donations and Gift aid	2	2,570	0	2,570	1,425
		2,570	0	2,570	1,425
Charitable activities					
Sales of volumes	4	34,726	0	34,726	46,109
Royalties	4	3,478	0	3,478	3,924
		38,204	0	38,204	50,033
Investment income					
Bank interest	3	931	13	944	1,115
Total		41,704	13	41,717	52,573
Expenditure					
Charitable activities					
Sales of Volumes & awards	5	34,640	0	34,640	36,608
Prizes awarded & expenses	5	0	8,886	8,886	12,121
		34,640	8,886	43,526	48,729
Other					
Sundry Expenses	9	5,868	0	5,868	5,738
		5,868	0	5,868	5,738
Total Expenditure		40,508	8,886	49,394	54,467
Net income / (expenditure) and net movement in funds before gains and losses in investments		1,196	(8,873)	(7,677)	(1,894)
Net gains/(losses) on investments		0	33,634	33,634	2,033
Net movement in funds		1,196	24,761	25,957	139
Reconciliation of Funds					
Total Funds Brought Forward		109,205	620,253	729,458	729,319
Total funds Carried Forward		110,401	645,014	755,415	729,458

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.


The notes on pages 10 to 15 form part of these financial statements

Balance sheet as at 30th June 2024

	Note	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Fixed Assets					
Investments		0	619,761	619,761	586,127
Current Assets					
Stocks	12	56,824	0	56,824	52,723
Debtors	13	7,763	0	7,763	25,216
Cash at bank and in hand		52,314	25,253	77,567	70,898
Total current assets		116,901	25,253	142,154	148,837
Liabilities					
Creditors: amounts falling due within one year	14	6,500	0	6,500	5,506
Net current assets		110,401	25,253	135,654	143,331
Total assets less current liabilities		110,401	645,014	755,415	729,458
The funds of the charity:					
General Funds	15	110,401	0	110,401	109,205
Restricted Funds	15	0	645,014	645,014	620,253
Total charity funds		110,401	645,014	755,415	729,458



Professor R Herissone
Trustee



Valerie James
Trustee

Statement of Cash Flows for the year ended 30th June 2024

	Note	2024	2023
		£	£
Cash Flows from Operating Activities	17	6,669	(463,512)
Cash flows from investing activities		0	0
Cash flows from financing activities		0	0
Increase / (Decrease) in cash and cash equivalents		6,669	(463,512)
Cash and cash equivalents as at 30th June 2023		70,898	534,410
Cash and cash equivalents as at 30th June 2024		77,567	70,898

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1

Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' (FRS 102) effective from 1 January 2015. The particular accounting policies adopted are described below.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

d) Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure.

e) Grants Payable

Direct charitable expenditure includes the grants paid to institutions and individuals where the main concern is to promote, support and develop research into British music. These are recognised in the financial statements when a commitment has been made

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

f) Stock

Stocks of current publications and work in progress have been valued at the lower of cost and estimated net realisable value. The estimated net realisable value is calculated in the basis of cost less provisions calculated according to the date of the production of the volume.

Note 2

Voluntary income

	2024	2024	2024	2023
	£	£	£	£
	Unrestricted	Restricted	Total	Total
Legacies	0	0	0	177,646
Donations	2,570	0	2,570	3,788
Gift Aid	0	0	0	0
	<u>2,570</u>	<u>0</u>	<u>2,570</u>	<u>181,434</u>

Note 3

Investment Income

	2024	2024	2024	2023
	£	£	£	£
	Unrestricted	Restricted	Total	Total
Interest receivable	<u>931</u>	<u>13</u>	<u>944</u>	<u>72</u>

Note 4

Incoming resources from Charitable Activities

	2024	2023
	£	£
Sales of Volumes	34,726	46,109
Royalties	3,478	3,924
	<u>38,204</u>	<u>50,033</u>

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

Note 5

Total Resources Expended

	Note	Other Costs	Grant funding	Total 2024 £	Total 2023 £
Charitable Activities					
<u>Sales of volumes & awards</u>					
Sales of volumes & awards	6	32,121	0	32,121	34,098
Support Costs	8	2,519	0	2,519	2,510
Total		<u>34,640</u>	<u>0</u>	34,640	36,608
<u>Prizes awarded and expenses</u>					
Activities undertaken directly		8,886	0	8,886	6,121
Study Events		0	0	0	-
Grant funding of activities		0	0	0	6,000
		<u>8,886</u>	<u>-</u>	8,886	12,121
Total		<u>43,526</u>	<u>-</u>	43,526	48,729

Note 6

Activities Undertaken directly

	Unrestricted 2024 £	Restricted 2024 £	2024 £	2023 £
Other costs relating to sales of volumes & awards:				
Opening stock & WIP	52,723	0	52,723	61,430
Purchases	31,530	0	31,530	20,807
Closing Stock and WIP	<u>(56,824)</u>	<u>0</u>	(56,824)	(52,723)
Cost of sales	27,429	0	27,429	29,514
General editor's expenses	58	0	58	0
Honorarium: general editor	4,134	0	4,134	4,083
Publicity and advertising	0	0	0	0
Contribution to Publisher's Storage Costs	500	0	500	500
	<u>32,121</u>	<u>0</u>	32,121	34,097

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

Note 7

Grants Payable	2024	2023
	£	£
Prizes awarded & expenses	0	6,000
	<u>0</u>	<u>6,000</u>

Musica Britannica Research Award: No awards were made during the year (2023: None).

Note 8

Support Costs	2024	2023
	£	£
Insurance	2,459	2,447
Bank Charges	60	63
	<u>2,519</u>	<u>2,510</u>

Note 9

Governance Costs	2024	2023
	£	£
Honorarium: secretary	4,134	3,800
Secretary's expenses	18	44
Committee expenses	216	395
Accounts Preparation	1,200	1,200
Independent Examination	300	300
	<u>5,868</u>	<u>5,738</u>

Note 10

Trustees

No remuneration was paid to any Trustee during the period. The following expenses were reimbursed to trustees during the year:

Rebecca Herrisone - £358

Peter Holman - £66

(2023: A total of £526 was paid to Trustees during the period).

Note 11

Employees

There were no employees during the year

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

Note 12
Stocks

Stocks are made up of finished goods, being volumes of music for resale totalling £56,824 (2023: £51,524) and work in progress of nil (2023: £1,199)

Note 13

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Debtors				
Trade Debtors	7,763	0	7,763	25,216
Legacy Debtor	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	7,763	0	7,763	25,216

Note 14

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Creditors: amounts falling due within one year				
Trade Creditors	1,000	0	1,000	0
Accruals	5,500	0	5,500	5,506
	<hr/>	<hr/>	<hr/>	<hr/>
	6,500	0	6,500	5,506

Note 15
Funds

Restricted Funds	Balance at			Balance at
	01/07/2023	Income	Expenditure	30/06/2024
The Lewis Memorial Fund	620,253	33,647	8,886	645,014
Total restricted Funds	<hr/>	<hr/>	<hr/>	<hr/>
	620,253	33,647	8,886	645,014
Unrestricted Funds				
General Funds	109,205	41,704	40,508	110,401
Total Funds	<hr/>	<hr/>	<hr/>	<hr/>
	729,458	75,351	49,394	755,415

The Lewis Memorial Fund (previously Sir Anthony Lewis Memorial Fund) is used to cover the costs of administration and to provide prizes for a competition held every two years, the competition is for singers, keyboard players, or consorts.

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

Note 16

Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2024 £	2023 £
Fund balances as at 30 June 2024 are represented by:				
Fixed Asset Investments	0	619,761	619,761	586,127
Current Assets	116,901	25,253	142,154	148,837
Creditors: amounts falling due within one year	(6,500)	0	(6,500)	(5,506)
	110,401	645,014	755,415	729,458

Note 17

Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
Net movement in Funds	(7,677)	(1,894)
Increase in Investments	(33,634)	(586,127)
Unrealised profits / losses on investments	33,634	2,033
Decrease / (Increase) in stocks	(4,101)	8,707
Decrease / (Increase) in debtors	17,453	109,762
Increase / (Decrease) in creditors	994	4,007
Net cash used in operating activities	6,669	(463,512)

THE MUSICA BRITANNICA TRUST

England & Wales - Charity number 271332

Accounts

**THE MUSICA BRITANNICA TRUST
TRUSTEE REPORT AND ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2023**

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Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-15

THE MUSICA BRITANNICA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Dr Nicolas Bell Professor Rebecca Herissone Professor Peter Holman Professor Julian Rushton Valerie James Professor Barbara Kelly
SECRETARY	Christopher Scobie
CHARITY NUMBER	271332
PRINCIPAL ADDRESS	Flat 9, Carlyle House Albion Road London N16 0UA
INDEPENDENT EXAMINER	Tim Gage FCA MSC DChA Sonnet Advisory & Impact C.I.C. 45 Flitwick Road Amphill Bedfordshire MK45 2NS
BANKERS	CAF (Charities Aid Foundation) 25 Kings Hill Avenue West Malling Kent ME19 4TA
SOLICITORS	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2PX

THE MUSICA BRITANNICA TRUST

TRUSTEES' REPORT FOR THE YEAR TO 30 JUNE 2023

The trustees present their report and accounts for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, The Charities Act 2011 and the Trustees have adopted the provisions of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS102), effective from 1 January 2015.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure of the Trust

The Musica Britannica Trust was established by Trust Deed by the Royal Musical Association as an independent Charitable Trust with effect from 1 July 1976.

Trustees

The Trustees shall consist of (a) ex-officio Trustees and (b) no fewer than two nor more than four ordinary Trustees. Ex-officio Trustees are, under Clause 4 of the Trust Deed, deemed to be the individuals holding office in the Royal Musical Association as President and Honorary Treasurer. Ex-officio Trustees will change in accordance with the change of officers in the Royal Musical Association. The ordinary Trustees shall be appointed (and may be removed) by Resolution duly passed by the Editorial Committee of the Musica Britannica Trust and shall be members of the Editorial Committee. Under Clause 7(c) of the Trust Deed decisions of the Trustees shall be determined by reference to a simple majority vote of the members present and voting; in the case of an equality of votes the Chairman of the meeting shall not have a second casting vote.

Trustee induction and training. New trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Trust Deed, committee and decision-making processes, and the recent financial performance of the Trust.

The trustees who served during the year are as follows:

Ordinary trustees

Dr Nicolas Bell

Professor Rebecca Herissone

Professor Peter Holman

Professor Julian Rushton

Ex-officio trustees

Valerie James (Honorary Treasurer of the Royal Musical Association)

Professor Barbara Kelly (President of the Royal Musical Association)

Administration and risk

The administration of the Trust and the control, management and application of the Trust Fund are in the discretion of the Trustees. The day-to-day management of Musica Britannica is the sole responsibility of the Editorial Committee, subject to any credit limits which the Trustees may impose from time to time.

The Trustees have reviewed the risks faced by the Trust and are satisfied that there are adequate procedures in place to mitigate all material exposure.

THE MUSICA BRITANNICA TRUST

OBJECTIVES AND ACTIVITIES

Objectives of the Trust

The Trust was established in order to promote, support, and develop research into British music by the continuing research and publication of *Musica Britannica*. There has been no change in policy during the year.

Public benefit

The core remit of the Trust, which is exercised in the public benefit, is to extend the knowledge and to enrich the general understanding and appreciation of British music.

The Trustees have considered the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all of the charity's activities fall within the scope of the guidance.

Activities

The Trust achieves its objectives chiefly through the publication of the series *Musica Britannica*.

In addition, by means of the Musica Britannica Recording Award, the Trust makes small monetary grants to support recordings of repertoire from the *Musica Britannica* series.

The Lewis Memorial Prize Competition (formerly Sir Anthony Lewis Memorial Prize), founded in memory of the first Chairman and General Editor of Musica Britannica, is held every year and is administered by the Trust.

MEMBERSHIP AND MEETINGS

The Trustees met on three occasions during the year.

The Editorial Committee met on three occasions during the year. The following served as members of the committee:

Dr Nicolas Bell

Dr Jonathan Clinch

Dr John Cunningham

Professor David Fallows

Professor Rebecca Herissone (Chair)

Professor Peter Holman

Dr Peter Horton

Dr Harry Diack Johnstone

Dr Valerie Langfield

Dr Peter Lynan (General Editor)

Professor Julian Rushton

Professor Jonathan Wainwright

In accordance with section 8(ii) of the Musica Britannica Trust Deed, Professor David Fallows Professor Rebecca Herissone, Dr Peter Horton and Dr Harry Johnstone retire from the Editorial Committee. All offer themselves for re-election.

ACHIEVEMENTS AND PERFORMANCE

Publication of Musica Britannica

During the year one new volume of *Musica Britannica* was published:

Volume 107: *Benjamin Cosyn: Complete Keyboard Music*, edited by Orhan Memed

The Trustees, through the Editorial Committee, continued to authorise the preparation of performing parts for sale or for hire for all relevant new volumes.

The Trustees are grateful to the publishers for their work and advice on all matters pertaining to the publication of *Musica Britannica*.

Musica Britannica Recording Award

The Trustees invited applications for a new Recording Award and received 10 applications. Three grants of £2,000 each were awarded to:

- Solomon's Knot (for a recording of vocal music by George Jeffreys);
- Julian Perkins (for video recordings of works by Tomkins, Greene and Roseingrave);
- Giulia Nuti (for a recording of music by Benjamin Cosyn)

Lewis Memorial Prize

The Lewis Memorial Prize Competition took place on Tuesday 4 April 2023, at the Royal Academy of Music. The competition was open to keyboard players and there were five finalists. Julian Perkins served as the guest judge, alongside Rebecca Herissone, Peter Holman and Valerie Langfield, who judged on behalf of the Editorial Committee.

A first prize of £1000 was awarded to Matthew Brown from the Guildhall School of Music and Drama. A second prize of £500 was awarded to Apolline Khou from the Royal College of Music. The judges decided not to award a third prize.,

FINANCIAL REVIEW

Reserves and investments

The Trustees have considered the level of reserves available to the charity, which at 30 June 2023 totalled £109,205. Total unrestricted reserves includes stock at a value of £52,723 which is not easily realised, leaving free unrestricted reserves of £56,482. These reserves are held to enable the charity to fulfil its purpose through continuing research and publication of *Musica Britannica*.

The Trust received the final payment of Lady Lewis's bequest, which totalled £624,093.60. The Trustees appointed Rathbone Greenbank as their investment manager during this period and the funds have been invested in line with the terms of Lady Lewis's will and the Trust's investment policy. This investment will be used to fund the Lewis Memorial Prize and associated activities, as required by the terms of the bequest

The state of the Trust's affairs at 30 June 2023 is shown in the Financial Statements. The Trustees are of the opinion that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

THE MUSICA BRITANNICA TRUST

ACKNOWLEDGMENTS

The Trustees are grateful to Stainer & Bell Ltd for continuing to act as publishers to the Trust and express appreciation to the professional advisers whose names are included on page 1.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

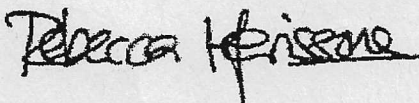
The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

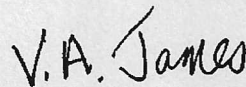
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

For and on behalf of the Musica Britannica Trust



Rebecca Herissone (Trustee)



Valerie James (Trustee)



Christopher Scobie (Secretary)

16 January 2024

THE MUSICA BRITANNICA TRUST

Independent examiner's report to the trustees of The Musica Britannica Trust For the year ended 30th June 2023

I report on the accounts of the company for the year ended 30th June 2023 which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 statement below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.


.....

Date: 11th January 2024

Tim Gage FCA MSC DChA
45 Flitwick Road
Amphill
Bedfordshire
MK45 2NS

THE MUSICA BRITANNICA TRUST

Statement of Financial Activities Incorporating the Income and Expenditure Account
for the Year Ended 30th June 2023

	Note	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£
Income					
Donations					
Legacies	2	0	0	0	177,646
Donations and Gift aid	2	1,425	0	1,425	3,788
		1,425	0	1,425	181,434
Charitable activities					
Sales of volumes	4	46,109	0	46,109	45,063
Royalties	4	3,924	0	3,924	3,873
		50,033	0	50,033	48,936
Investment income					
Bank interest	3	1,109	6	1,115	72
Total		52,567	6	52,573	230,442
Expenditure					
Charitable activities					
Sales of Volumes & awards	5	36,608	0	36,608	41,915
Prizes awarded & expenses	5	6,000	6,121	12,121	0
		42,608	6,121	48,729	41,915
Other					
Sundry Expenses	9	5,738	0	5,738	8,688
		5,738	0	5,738	8,688
Total Expenditure		48,346	6,121	54,467	50,603
Net income / (expenditure) and net movement in funds before gains and losses in investments		4,221	(6,115)	(1,894)	179,839
Net gains/(losses) on investments		0	2,033	2,033	0
Net movement in funds		4,221	(4,082)	139	179,839
Reconciliation of Funds					
Total Funds Brought Forward		104,984	624,335	729,319	549,480
Total funds Carried Forward		109,205	620,253	729,458	729,319

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes on pages 10 to 15 form part of these financial statements

THE MUSICA BRITANNICA TRUST

Balance sheet as at 30th June 2023

	Note	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£
Fixed Assets					
Investments		0	586,127	586,127	0
Current Assets					
Stocks	12	52,723	0	52,723	61,430
Debtors	13	25,216	0	25,216	134,978
Cash at bank and in hand		36,772	34,126	70,898	534,410
Total current assets		114,711	34,126	148,837	730,818
Liabilities					
Creditors: amounts falling due within one year	14	5,506	0	5,506	1,499
Net current assets		109,205	34,126	143,331	729,319
Total assets less current liabilities		109,205	620,253	729,458	729,319
The funds of the charity:					
General Funds	15	109,205	0	109,205	104,984
Restricted Funds	15	0	620,253	620,253	624,335
Total charity funds		109,205	620,253	729,458	729,319

Rebecca Herissone

Professor R Herissone
Trustee

V. A. James

Valerie James
Trustee

THE MUSICA BRITANNICA TRUST

Statement of Cash Flows for the year ended 30th June 2023

	Note	2023 £	2022 £
Cash Flows from Operating Activities	17	(463,512)	179,839
Cash flows from investing activities		0	0
Cash flows from financing activities		0	0
Increase / (Decrease) in cash and cash equivalents		(463,512)	179,839
Cash and cash equivalents as at 30th June 2022		<u>534,410</u>	<u>534,410</u>
Cash and cash equivalents as at 30th June 2023		<u>70,898</u>	<u>714,249</u>

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1

Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' (FRS 102) effective from 1 January 2015. The particular accounting policies adopted are described below.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

d) Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure.

e) Grants Payable

Direct charitable expenditure includes the grants paid to institutions and individuals where the main concern is to promote, support and develop research into British music. These are recognised in the financial statements when a commitment has been made

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

f) Stock

Stocks of current publications and work in progress have been valued at the lower of cost and estimated net realisable value. The estimated net realisable value is calculated in the basis of cost less provisions calculated according to the date of the production of the volume.

Note 2

Voluntary income

	2023 £	2023 £	2023 £	2022 £
	Unrestricted	Restricted	Total	Total
Legacies	0	0	0	177,646
Donations	1,425	0	1,425	3,788
Gift Aid	0	0	0	0
	<u>1,425</u>	<u>0</u>	<u>1,425</u>	<u>181,434</u>

Note 3

Investment Income

	2023 £	2023 £	2023 £	2022 £
	Unrestricted	Restricted	Total	Total
Interest receivable	<u>1,109</u>	<u>6</u>	<u>1,115</u>	<u>72</u>

Note 4

Incoming resources from Charitable Activities

	2023 £	2022 £
Sales of Volumes	46,109	45,063
Royalties	<u>3,924</u>	<u>3,873</u>
	<u>50,033</u>	<u>48,936</u>

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

Note 5

Total Resources Expended

	Note	Other Costs	Grant funding	Total 2023 £	Total 2022 £
Charitable Activities					
<u>Sales of volumes & awards</u>					
Sales of volumes & awards	6	34,098	0	34,098	39,475
Support Costs	8	2,510	0	2,510	2,440
Total		36,608	0	36,608	41,915
<u>Prizes awarded and expenses</u>					
Activities undertaken directly		6,121	0	6,121	0
Study Events		0	0	0	0
Grant funding of activities		0	6,000	6,000	0
		6,121	6,000	12,121	0
Total		42,729	6,000	48,729	41,915

Note 6

Activities Undertaken directly

	Unrestricted 2023 £	Restricted 2023 £	2023 £	2022 £
Other costs relating to sales of volumes & awards:				
Opening stock & WIP	61,430	0	61,430	74,014
Purchases	20,807	0	20,807	26,216
Closing Stock and WIP	<u>(52,723)</u>	<u>0</u>	(52,723)	(61,430)
Cost of sales	29,514	0	29,514	38,800
General editor's expenses	4,083	0	4,083	175
Honorarium: general editor	0	0	0	0
Publicity and advertising	0	0	0	0
Contribution to Publisher's Storage Costs	500	0	500	500
	34,098	0	34,097	39,474

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

Note 7

Grants Payable	2023	2022
	£	£
Prizes awarded & expenses	6,000	0
	<hr/>	<hr/>
	6,000	0
	<hr/>	<hr/>

Musica Britannica Research Award: No awards were made during the year (2020: None).

Note 8

Support Costs	2023	2022
	£	£
Insurance	2,447	2,344
Bank Charges	63	96
	<hr/>	<hr/>
	2,510	2,440
	<hr/>	<hr/>

Note 9

Governance Costs	2023	2022
	£	£
Honorarium: secretary	3,800	7,160
Secretary's expenses	44	28
Committee expenses	395	0
Accounts Preparation	1,200	1,200
Independent Examination	300	300
	<hr/>	<hr/>
	5,738	8,688
	<hr/>	<hr/>

Note 10

Trustees

No remuneration was paid to any Trustee during the period. The following expenses were reimbursed to trustees during the year:

Rebecca Herrisone - £352.37

Peter Holman - £61.80

Julian Rushton - £112

(2022: No remuneration or expenses were paid to Trustees).

Note 11

Employees

There were no employees during the year

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

Note 12

Stocks

Stocks are made up of finished goods, being volumes of music for resale totalling £51,523.52 (2022: £61,249) and work in progress of £1,199.29 (2022: £181)

Note 13

	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total
	£	£	£	£
Debtors				
Trade Debtors	25,216	0	25,216	10,885
Legacy Debtor	0	0	0	124,093
	<u>25,216</u>	<u>0</u>	<u>25,216</u>	<u>134,978</u>

Note 14

	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total
	£	£	£	£
Creditors: amounts falling due within one year				
Trade Creditors	0	0	0	0
Accruals	5,506	0	5,506	1,499
	<u>5,506</u>	<u>0</u>	<u>5,506</u>	<u>1,499</u>

Note 15

Funds

Restricted Funds

	Balance at 01/07/2022	Income	Expenditure	Balance at 30/06/2023
The Lewis Memorial Fund	624,335	2,039	6,121	620,253
Total restricted Funds	<u>624,335</u>	<u>2,039</u>	<u>6,121</u>	<u>620,253</u>

Unrestricted Funds

General Funds	104,984	52,567	48,346	109,205
Total Funds	<u>729,319</u>	<u>54,606</u>	<u>54,467</u>	<u>729,458</u>

The Lewis Memorial Fund (previously Sir Anthony Lewis Memorial Fund) is used to cover the costs of administration and to provide prizes for a competition held every two years, the competition is for singers, keyboard players, or consorts. The Trust received the final payment of Lady Lewis's bequest, which totalled £624,093.60. This total legacy is now included with the balance of the Sir Anthony Lewis Memorial Fund as a restricted fund within the accounts of the trust.

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUN 2023 (Continued)

Note 16

Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2023 £	2022 £
Fund balances as at 30 June 2023 are represented by:				
Fixed Asset Investments	0	586,127	586,127	0
Current Assets	114,711	34,126	148,837	730,818
Creditors: amounts falling due within one year	(5,506)	0	(5,506)	(1,499)
	109,205	620,253	729,458	729,319

Note 17

Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
Net movement in Funds	(1,894)	179,839
Increase in Investments	(586,127)	0
Unrealised profits / losses on investments	2,033	0
Decrease / (Increase) in stocks	8,707	0
Decrease / (Increase) in debtors	109,762	0
Increase / (Decrease) in creditors	4,007	0
Net cash used in operating activities	<u>(463,512)</u>	<u>179,839</u>

THE MUSICA BRITANNICA TRUST

England & Wales - Charity number 271332

Accounts

**THE MUSICA BRITANNICA TRUST
TRUSTEE REPORT AND ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2022**

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Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-15

Charity Number 271332

THE MUSICA BRITANNICA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Dr Nicolas Bell Professor Rebecca Herissone Professor Peter Holman Professor Julian Rushton Valerie James Professor Barbara Kelly
SECRETARY	Christopher Scobie
CHARITY NUMBER	271332
PRINCIPAL ADDRESS	Flat 9, Carlyle House Albion Road London N16 0UA
INDEPENDENT EXAMINER	Tim Gage FCA MSC DChA Sonnet Advisory & Impact C.I.C. 45 Flitwick Road Amphill Bedfordshire MK45 2NS
BANKERS	CAF (Charities Aid Foundation) 25 Kings Hill Avenue West Malling Kent ME19 4TA
SOLICITORS	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2PX

THE MUSICA BRITANNICA TRUST

TRUSTEES' REPORT FOR THE YEAR TO 30 JUNE 2022

The trustees present their report and accounts for the year ended 30th June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust deed, The Charities Act 2011 and the Trustees have adopted the provisions of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS102), effective from 1 January 2015.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure of the Trust

The Musica Britannica Trust was established by Trust Deed by the Royal Musical Association as an independent Charitable Trust with effect from 1 July 1976.

TRUSTEES

The trustees who served during the year are as follows:

Ordinary trustees

Dr Nicolas Bell (from January 2022)
Professor Rebecca Herissone
Professor Peter Holman
Professor Julian Rushton

Ex-officio trustees

Valerie James (Honorary Treasurer of the Royal Musical Association)
Professor Barbara Kelly (President of the Royal Musical Association)

Trustees

The Trustees shall consist of (a) ex-officio Trustees and (b) no fewer than two nor more than four ordinary Trustees. Ex-officio Trustees are, under Clause 4 of the Trust Deed, deemed to be the individuals holding office in the Royal Musical Association as President and Honorary Treasurer. Ex-officio Trustees will change in accordance with the change of officers in the Royal Musical Association. The ordinary Trustees shall be appointed (and may be removed) by Resolution duly passed by the Editorial Committee of the Musica Britannica Trust and shall be members of the Editorial Committee. Under Clause 7(c) of the Trust Deed decisions of the Trustees shall be determined by reference to a simple majority vote of the members present and voting; in the case of an equality of votes the Chairman of the meeting shall not have a second casting vote.

Trustee induction and training. New trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Trust Deed, committee and decision-making processes, and the recent financial performance of the Trust.

Administration and risk

The administration of the Trust and the control, management and application of the Trust Fund are in the discretion of the Trustees. The day-to-day management of Musica Britannica is the sole responsibility of the Editorial Committee, subject to any credit limits which the Trustees may impose from time to time.

The Trustees have reviewed the risks faced by the Trust and are satisfied that there are adequate procedures in place to mitigate all material exposure.

THE MUSICA BRITANNICA TRUST

OBJECTIVES AND ACTIVITIES

Objectives of the Trust

The Trust was established in order to promote, support, and develop research into British music by the continuing research and publication of *Musica Britannica*. There has been no change in policy during the year.

Public benefit

The core remit of the Trust, which is exercised in the public benefit, is to extend the knowledge and to enrich the general understanding and appreciation of British music.

The Trustees have considered the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all of the charity's activities fall within the scope of the guidance.

Activities

The Trust achieves its objectives chiefly through the publication of the series *Musica Britannica*.

In addition, by means of the Musica Britannica Research Awards, the Trust makes small monetary grants to registered postgraduate students researching British music.

The Sir Anthony Lewis Memorial Prize Competition, founded in memory of the first Chairman and General Editor of *Musica Britannica*, is held every two years and is administered by the Trust.

Membership and meetings

The Trustees met on four occasions during the year. Dr Nicolas Bell was elected as a trustee in January 2022.

The Editorial Committee met on four occasions during the year. The following served as members of the committee:

Dr Nicolas Bell	Dr Peter Horton
Dr Jonathan Clinch	Dr Harry Diack Johnstone
Dr John Cunningham	Dr Valerie Langfield
Professor David Fallows	Dr Peter Lynan (General Editor)
Professor Rebecca Herissone (Chair)	Professor Julian Rushton
Professor Peter Holman	Professor Jonathan Wainwright

Professor Jonathan Wainwright was appointed as a new member of the committee in April 2022.

In accordance with section 8(ii) of the Musica Britannica Trust Deed, Dr John Cunningham, Dr Peter Holman and Professor Julian Rushton retire from the Editorial Committee. All offer themselves for re-election.

ACHIEVEMENTS AND PERFORMANCE

Publication of Musica Britannica

During the year one new volume of Musica Britannica was published:

Volume 106: *Maurice Greene: Complete Harpsichord Music*, edited by H. Diack Johnstone

The Trustees, through the Editorial Committee, continued to authorise the preparation of performing parts for sale or for hire for all relevant new volumes.

The Trustees are grateful to the publishers for their work and advice on all matters pertaining to the publication of Musica Britannica.

Musica Britannica Research Awards

The Trustees decided not to offer the Musica Britannica Research Award this year due to financial considerations.

Sir Anthony Lewis Memorial Prize

The Lewis Memorial Prize Competition was not held this year, but the Trustees made plans to relaunch the prize in the next reporting year.

FINANCIAL REVIEW

Reserves and investments

The Trustees have considered the level of reserves available to the charity, which at 30 June 2022 totalled £104,984. Total Unrestricted Reserves includes stock at a value of £61,430 which is not easily realised, leaving free reserves of £43,554. These reserves are held to enable the charity to fulfil its purpose through continuing research and publication of Musica Britannica.

During the year a preliminary payment of £500,000 was received from the bare trust held by Lady Lewis' executors, representing the Lewis Memorial Fund. Following the year end, a further, final payment was received from the Lewis Memorial Fund of £124,094. The accounts have been adjusted to reflect this. The total funds are held in cash as a restricted fund. The Charity will look to invest these funds in the near future. The Trustees appointed Rathbone Greenbank as their investment manager during this period and are in the process of investing the bequest in line with the Trust's investment policy. This investment will be used solely to fund the Lewis Memorial Prize and associated activities.

The state of the Trust's affairs at 30 June 2022 is shown in the Financial Statements. The Trustees are of the opinion that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

ACKNOWLEDGMENTS

The Trustees are grateful to Stainer & Bell Ltd for continuing to act as publishers to the Trust and express appreciation to the professional advisers whose names are included on page 1.

THE MUSICA BRITANNICA TRUST

Statement of Trustees' responsibilities

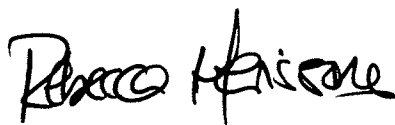
The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statement complies with the relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

For and on behalf of the Musica Britannica Trust



Professor Rebecca Herissone (Trustee)



Valerie James (Trustee)

16 January 2023



Christopher Scobie (Secretary)

THE MUSICA BRITANNICA TRUST

Independent examiner's report to the trustees of
The Musica Britannica Trust
For the year ended 30th June 2022

I report on the accounts of the company for the year ended 30th June 2022 which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

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

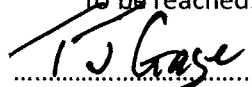
Basis of Independent Examiner's Report

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 statement below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

 Date: 23/12/22

Tim Gage FCA MSC DChA
45 Flitwick Road
Ampthill
Bedfordshire
MK45 2NS

THE MUSICA BRITANNICA TRUST

Statement of Financial Activities Incorporating the Income and Expenditure Account
for the Year Ended 30th June 2022

			2022	2021
	Note	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
Income				
Donations				
Legacies	2		177,646	446,447
Donations and Gift aid	2	3,788	0	103
		3,788	177,646	446,550
Charitable activities				
Sales of volumes	4	45,063	0	36,688
Royalties	4	3,873	0	3,717
		48,936	0	40,405
Investment income				
Bank interest	3	72	0	9
Total		52,796	177,646	230,442
Expenditure				
Charitable activities				
Sales of Volumes & awards	5	41,915	0	27,312
Prizes awarded & expenses	5	0	0	0
		41,915	0	27,312
Other				
Sundry Expenses	9	8,688	0	5,060
		8,688	0	5,060
Total Expenditure		50,603	0	32,372
Net income / (expenditure) and Movement in Funds		2,193	177,646	454,592
Reconciliation of Funds				
Total Funds Brought Forward		102,791	446,689	549,480
Total funds Carried Forward		104,984	624,335	729,319

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes on pages 10 to 15 form part of these financial statements

THE MUSICA BRITANNICA TRUST

Balance sheet as at 30th June 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
Fixed Assets					
Investments			0	0	446,447
Current Assets					
Stocks	12	61,430	0	61,430	74,014
Debtors	13	10,885	124,093	134,978	2,451
Cash at bank and in hand		34,168	500,242	534,410	28,068
Total current assets		106,483	624,335	730,818	104,533
Liabilities					
Creditors: amounts falling due within one year	14	1,499	0	1,499	1,500
Net current assets		104,984	624,335	729,319	103,033
Total assets less current liabilities		104,984	624,335	729,319	549,480
The funds of the charity:					
General Funds	15	104,984	0	104,984	102,791
Restricted Funds	15	0	624,335	624,335	446,689
Total charity funds		104,984	624,335	729,319	549,480



Professor R Herissone
Trustee



Valerie James
Trustee

THE MUSICA BRITANNICA TRUST

Statement of Cash Flows for the year ended 30th June 2022

	Note	2022 £	2021 £
Cash Flows from Operating Activities	17	59,895	8,145
Cash flows from investing activities		0	0
Cash flows from financing activities		<u>0</u>	<u>0</u>
Increase / (Decrease) in cash and cash equivalents		59,895	8,145
Cash and cash equivalents as at 30th June 2021		<u>28,068</u>	<u>28,068</u>
Cash and cash equivalents as at 30th June 2022		<u>87,963</u>	<u>36,213</u>

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 1

Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' (FRS 102) effective from 1 January 2015. The particular accounting policies adopted are described below.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

d) Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure.

e) Grants Payable

Direct charitable expenditure includes the grants paid to institutions and individuals where the main concern is to promote, support and develop research into British music. These are recognised in the financial statements when a commitment has been made

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (Continued)

f) Stock

Stocks of current publications and work in progress have been valued at the lower of cost and estimated net realisable value. The estimated net realisable value is calculated in the basis of cost less provisions calculated according to the date of the production of the volume.

Note 2

Voluntary income

	2022	2022	2022	2021
	£	£	£	£
	Unrestricted	Restricted	Total	Total
Donations	3,788	0	3,788	103
Legacies		177,646	177,646	446,447
Gift Aid	0	0	0	0
	<u>3,788</u>	<u>177,646</u>	<u>181,434</u>	<u>446,551</u>

Note 3

Investment Income

	2022	2022	2022	2021
	£	£	£	£
	Unrestricted	Restricted	Total	Total
Interest receivable	72	-	72	9
	<u>72</u>	<u>-</u>	<u>72</u>	<u>9</u>

Note 4

Incoming resources from Charitable Activities

	2022	2021
	£	£
Sales of Volumes	45,063	36,688
Royalties	3,873	3,717
	<u>48,936</u>	<u>40,405</u>

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (Continued)

Note 5

Total Resources Expended

	Note	Other Costs	Grant funding	Total 2022 £	Total 2021 £
Charitable Activities					
<u>Sales of volumes & awards</u>					
Sales of volumes & awards	6	39,475		39,475	24,862
Support Costs	8	2,440		2,440	2,451
Total		41,915	-	41,915	27,312
<u>Prizes awarded and expenses</u>					
Activities undertaken directly		-		-	-
Study Events		-		-	-
Grant funding of activities			-	-	-
		-	-	-	-
Total		41,915	-	41,915	27,312

Note 6

Activities Undertaken directly

	Unrestricted 2022 £	Restricted 2022 £	2022 £	2021 £
Other costs relating to sales of volumes & awards:				
Opening stock & WIP	74,014		74,014	70,828
Purchases	26,216		26,216	23,654
Closing Stock and WIP	(61,430)		(61,430)	(74,014)
Cost of sales	38,800	0	38,800	20,469
General editor's expenses	175	0	175	333
Honorarium: general editor	0	0	0	3,560
Publicity and advertising	0	0	0	0
Contribution to Publisher's Storage Costs	500	0	500	500
	39,475	0	39,474	24,862

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (Continued)

Note 7

Grants Payable	2022	2021
	£	£
Prizes awarded & expenses	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

Musica Britannica Research Award: No awards were made during the year (2021: None).

Note 8

Support Costs	2022	2021
	£	£
Insurance	2,344	2,358
Bank Charges	96	93
	<hr/>	<hr/>
	2,440	2,451
	<hr/>	<hr/>

Note 9

Governance Costs	2022	2021
	£	£
Honorarium: secretary	7,160	3,560
Secretary's expenses	28	0
Committee expenses	0	0
Accounts Preparation	1,200	1,200
Independent Examination	300	300
	<hr/>	<hr/>
	8,688	5,060
	<hr/>	<hr/>

Note 10

Trustees

No remuneration was paid to any Trustee during the period. No expenses were paid to trustees during the year (2021: £440 incurred by 4 Trustees).

Note 11

Employees

There were no employees during the year

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022 (Continued)

Note 12

Stocks

Stocks are made up of finished goods, being volumes of music for resale totalling £61,249.02 (2021: £73,714) and work in progress of £181.25 (2021: £300)

Note 13

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Debtors				
Trade Debtors	10,885	0	10,885	2,451
Legacy Debtor	0	124,093	124,093	0
	<u>10,885</u>	<u>124,093</u>	<u>134,978</u>	<u>2,451</u>

Note 14

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Creditors: amounts falling due within one year				
Trade Creditors	0	0	0	0
Accruals	1,499	0	1,499	1,500
	<u>1,499</u>	<u>0</u>	<u>1,499</u>	<u>1,500</u>

Note 15

Funds

Restricted Funds	Balance at 01/07/2021	Income	Expenditure	Balance at 30/06/2022
The Lewis Memorial Fund	446,689	177,646	-	624,335
Total restricted Funds	446,689	177,646	-	624,335
Unrestricted Funds				
General Funds	102,791	52,796	50,603	104,984
Total Funds	<u>549,480</u>	<u>230,442</u>	<u>50,603</u>	<u>729,319</u>

The Lewis Memorial Fund (previously Sir Anthony Lewis Memorial Fund) is used to cover the costs of administration and to provide prizes for a competition held every two years, the competition is for singers, keyboard players, or consorts. In 2021 an estimate of the assets held by the executors under the provisions of Lady Lewis' will was included in the accounts of £446,447. During the year these assets were converted to cash. £500,000 in cash was received during the year and a further final distribution of £124,094 was received after the year end. The total legacy of £624,094 is now included with the balance of the Sir Anthony Lewis Memorial Fund as a restricted fund within the accounts of the trust.

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUN1E 2022 (Continued)

Note 16

Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2022 £	2021 £
Fund balances as at 30 June 2021 are represented by:				
Fixed Asset Investments	0	0	0	446,447
Current Assets	106,483	624,335	730,818	104,533
Creditors: amounts falling due within one year	(1,499)	0	(1,499)	(1,500)
	104,984	624,335	729,319	549,480

Note 17

Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
Net movement in Funds	179,839	454,592
Increase in Investments	0	(446,447)
Unrealised profits / losses on investments	0	0
Decrease / (Increase) in stocks	12,584	0
Decrease / (Increase) in debtors	(132,527)	0
Increase / (Decrease) in creditors	(1)	0
Net cash used in operating activities	<u>59,895</u>	<u>8,145</u>

THE MUSICA BRITANNICA TRUST

England & Wales - Charity number 271332

Accounts

**THE MUSICA BRITANNICA TRUST
TRUSTEE REPORT AND ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2021**

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Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-15

Charity Number 271332

THE MUSICA BRITANNICA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Professor Rebecca Herissone Professor Peter Holman Professor Julian Rushton Valerie James Professor Barbara Kelly
SECRETARY	Christopher Scobie
CHARITY NUMBER	271332
PRINCIPAL ADDRESS	Flat 9, Carlyle House Albion Road London N16 0UA
INDEPENDENT EXAMINER	Tim Gage FCA MSC DChA Sonnet Advisory & Impact C.I.C. 45 Flitwick Road Amphill Bedfordshire MK45 2NS
BANKERS	CAF (Charities Aid Foundation) 25 Kings Hill Avenue West Malling Kent ME19 4TA
SOLICITORS	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2PX

THE MUSICA BRITANNICA TRUST

TRUSTEES' REPORT FOR THE YEAR TO 30 JUNE 2021

The trustees present their report and accounts for the year ended 30th June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust deed, The Charities Act 2011 and the Trustees have adopted the provisions of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRS102), effective from 1 January 2015.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Structure of the Trust

The Musica Britannica Trust was established by Trust Deed by the Royal Musical Association as an independent Charitable Trust with effect from 1 July 1976.

TRUSTEES

The trustees who served during the year are as follows:

Ordinary trustees

Professor Rebecca Herissone
Professor Peter Holman
Professor John Morehen (to 25 March 2021)
Professor Julian Rushton

Ex-officio trustees

Valerie James (Honorary Treasurer of the Royal Musical Association)
Professor Simon McVeigh (President of the Royal Musical Association), to 31 December 2020
Professor Barbara Kelly (President of the Royal Musical Association), from 1 January 2021

Trustees

The Trustees shall consist of (a) ex-officio Trustees and (b) no fewer than two nor more than four ordinary Trustees. Ex-officio Trustees are, under Clause 4 of the Trust Deed, deemed to be the individuals holding office in the Royal Musical Association as President and Honorary Treasurer. Ex-officio Trustees will change in accordance with the change of officers in the Royal Musical Association. The ordinary Trustees shall be appointed (and may be removed) by Resolution duly passed by the Editorial Committee of the Musica Britannica Trust and shall be members of the Editorial Committee. Under Clause 7(c) of the Trust Deed decisions of the Trustees shall be determined by reference to a simple majority vote of the members present and voting; in the case of an equality of votes the Chairman of the meeting shall not have a second casting vote.

Trustee induction and training. New trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Trust Deed, committee and decision-making processes, and the recent financial performance of the Trust.

Administration and risk

The administration of the Trust and the control, management and application of the Trust Fund are in the discretion of the Trustees. The day-to-day management of Musica Britannica is the sole responsibility of the Editorial Committee, subject to any credit limits which the Trustees may impose from time to time.

The Trustees have reviewed the risks faced by the Trust and are satisfied that there are adequate procedures in place to mitigate all material exposure.

THE MUSICA BRITANNICA TRUST

OBJECTIVES AND ACTIVITIES

Objectives of the Trust

The Trust was established in order to promote, support, and develop research into British music by the continuing research and publication of *Musica Britannica*. There has been no change in policy during the year.

Public benefit

The core remit of the Trust, which is exercised in the public benefit, is to extend the knowledge and to enrich the general understanding and appreciation of British music.

The Trustees have considered the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all of the charity's activities fall within the scope of the guidance.

Activities

The Trust achieves its objectives chiefly through the publication of the series *Musica Britannica*.

In addition, by means of the Musica Britannica Research Awards, the Trust makes small monetary grants to registered postgraduate students researching British music.

The Sir Anthony Lewis Memorial Prize Competition, founded in memory of the first Chairman and General Editor of *Musica Britannica*, is held every two years and is administered by the Trust.

Membership and meetings

The Trustees noted with regret the death of Professor John Morehen on 25 March 2021. Professor Morehen had served as a member of the Editorial Committee since 2003 and as a trustee since 2007.

The Trustees were pleased to welcome Professor Barbara Kelly as an ex-officio trustee. Professor Kelly replaced Professor Simon McVeigh as President of the Royal Musical Association on 1 January 2021.

The Trustees met on four occasions during the year.

The Editorial Committee met on four occasions during the year. The following served as members of the committee:

Dr Nicolas Bell

Dr Jonathan Clinch

Dr John Cunningham

Professor David Fallows

Professor Rebecca Herissone (Chair)

Professor Peter Holman

Dr Peter Horton

Dr Harry Diack Johnstone

Dr Valerie Langfield

Dr Peter Lynan (General Editor)

Professor John Morehen (to 25 March 2021)

Professor Julian Rushton

In accordance with section 8(ii) of the Musica Britannica Trust Deed, Dr Nicolas Bell, Dr Jonathan Clinch, Dr Valerie Langfield and Dr Peter Lynan retire from the Editorial Committee. All offer themselves for re-election.

THE MUSICA BRITANNICA TRUST

ACHIEVEMENTS AND PERFORMANCE

Publication of Musica Britannica

During the year one new volume of Musica Britannica was published:
Volume 105: George Jeffreys: English Sacred Music, edited by Jonathan Wainwright

The Trustees, through the Editorial Committee, continued to authorise the preparation of performing parts for sale or for hire for all relevant new volumes.

The Trustees are grateful to the publishers for their work and advice on all matters pertaining to the publication of Musica Britannica.

Musica Britannica Research Awards

The Trustees decided not to offer the Musica Britannica Research Award this year due to financial considerations.

Sir Anthony Lewis Memorial Prize

The biennial Sir Anthony Lewis Memorial Prize Competition had been postponed in 2020 due to the Covid-19 pandemic and was not rescheduled in 2021 due to continuing restrictions and financial considerations. The trustees were saddened to learn of the death of Lady Lewis on 2 September 2020. In her Will, Lady Lewis bequeathed a portion of her estate to the Musica Britannica Trust, to be invested and used to fund the Sir Anthony Lewis Memorial Prize Competition. Royalties from the work of her late husband were also left to the Trust. The trustees agreed to rename the competition the Lewis Memorial Prize in future years, in recognition of Lady Lewis's generosity.

FINANCIAL REVIEW

Reserves and investments

The Trustees have considered the level of reserves available to the charity, which at 30 June 2021 totalled £102,791. Total Unrestricted Reserves includes stock at a value of £74,014 which is not easily realised, leaving free reserves of £28,777. These reserves are held to enable the charity to fulfil its purpose through continuing research and publication of Musica Britannica.

The Trust has investments of £446,447 which are currently held in a bare trust by Lady Lewis' executors and represent the Lewis Memorial Fund. The trustees are considering the investment of these funds when they are transferred to the charity. The trustees are also reviewing future competitions and prizes as a result of this significant fund being received.

The state of the Trust's affairs at 30 June 2021 is shown in the Financial Statements. The Trustees are of the opinion that the Charity's assets are available and adequate to fulfil the obligations of the Charity.

ACKNOWLEDGMENTS

The Trustees are grateful to Stainer & Bell Ltd for continuing to act as publishers to the Trust and express appreciation to the professional advisers whose names are included on page 1.

THE MUSICA BRITANNICA TRUST

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:-

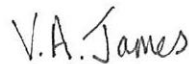
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

For and on behalf of the Musica Britannica Trust



Professor Rebecca Herissone (Trustee)



Valerie James (Trustee)

13 January 2022



Christopher Scobie (Secretary)

THE MUSICA BRITANNICA TRUST

Independent examiner's report to the trustees of
The Musica Britannica Trust
For the year ended 30th June 2021

I report on the accounts of the company for the year ended 30th June 2021 which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 statement below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

 Date: 24/12/21

Tim Gage FCA MSC DChA
45 Flitwick Road
Amphill
Bedfordshire
MK45 2NS

THE MUSICA BRITANNICA TRUST

Statement of Financial Activities Incorporating the Income and Expenditure Account
for the Year Ended 30th June 2021

	Note	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
Income					
Donations					
Legacies	2		446,447	446,447	
Donations and Gift aid	2	103	0	103	0
		103	446,447	446,550	0
Charitable activities					
Sales of volumes	4	36,688	0	36,688	37,357
Royalties	4	3,717	0	3,717	3,525
		40,405	0	40,405	40,882
Investment income					
Bank interest	3	8	1	9	131
Total		40,516	446,448	486,964	41,013
Expenditure					
Charitable activities					
Sales of Volumes & awards	5	27,312		27,312	35,954
Prizes awarded & expenses	5	0	0	0	500
		27,312	0	27,312	36,454
Other					
Sundry Expenses	9	5,060		5,060	6,005
		5,060	0	5,060	6,005
Total Expenditure		32,372	0	32,372	42,459
Net income / (expenditure) and Movement in Funds		8,144	446,448	454,592	(1,446)
Reconciliation of Funds					
Total Funds Brought Forward		94,647	241	94,888	96,334
Total funds Carried Forward		102,791	446,689	549,480	94,888

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes on pages 10 to 15 form part of these financial statements

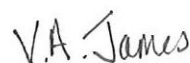
THE MUSICA BRITANNICA TRUST

Balance Sheet as at 30 June 2021

	Note	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
Fixed Assets					
Investments			446,447	446,447	0
Current Assets					
Stocks	12	74,014	0	74,014	70,828
Debtors	13	2,451	0	2,451	3,208
Cash at bank and in hand		27,826	242	28,068	22,352
Total current assets		104,291	242	104,533	96,388
Liabilities					
Creditors: amounts falling due within one year	14	1,500	0	1,500	1,500
Net current assets		102,791	242	103,033	94,888
Total assets less current liabilities		102,791	446,689	549,480	94,888
The funds of the charity:					
General Funds	15	102,791	0	102,791	94,647
Restricted Funds	15	0	446,689	446,689	241
Total charity funds		102,791	446,689	549,480	94,888



Professor R Herissone
Trustee



Valerie James
Trustee

THE MUSICA BRITANNICA TRUST

Statement of Cash Flows for the year ended 30th June 2021

	Note	2021 £	2020 £
Cash Flows from Operating Activities	17	5,716	(4,455)
Cash flows from investing activities		0	0
Cash flows from financing activities		<u>0</u>	<u>0</u>
Increase / (Decrease) in cash and cash equivalents		5,716	(4,455)
Cash and cash equivalents as at 30th June 2020		<u>22,352</u>	<u>26,807</u>
Cash and cash equivalents as at 30th June 2021		<u>28,068</u>	<u>22,352</u>

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 1

Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' (FRS 102) effective from 1 January 2015. The particular accounting policies adopted are described below.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

d) Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Trust to the expenditure.

e) Grants Payable

Direct charitable expenditure includes the grants paid to institutions and individuals where the main concern is to promote, support and develop research into British music. These are recognised in the financial statements when a commitment has been made

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

f) Stock

Stocks of current publications and work in progress have been valued at the lower of cost and estimated net realisable value. The estimated net realisable value is calculated in the basis of cost less provisions calculated according to the date of the production of the volume.

Note 2

Voluntary income

	2021 £	2021 £	2021 £	2020 £
	Unrestricted	Restricted	Total	Total
Donations	103	0	103	0
Legacies		446,447	446,447	
Gift Aid	0	0	0	0
	<u>103</u>	<u>446,447</u>	<u>446,551</u>	<u>0</u>

Note 3

Investment Income

	2021 £	2021 £	2021 £	2020 £
	Unrestricted	Restricted	Total	Total
Interest receivable	<u>8</u>	<u>1</u>	<u>9</u>	<u>131</u>

Note 4

Incoming resources from Charitable Activities

	2021 £	2020 £
Sales of Volumes	36,688	37,357
Royalties	<u>3,717</u>	<u>3,525</u>
	<u>40,405</u>	<u>40,882</u>

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

Note 5

Total Resources Expended

	Note	Other Costs	Grant funding	Total 2021 £	Total 2020 £
Charitable Activities					
<u>Sales of volumes & awards</u>					
Sales of volumes & awards	6	24,862		24,862	33,576
Support Costs	8	2,451		2,451	2,379
Total		27,312	-	27,312	35,954
<u>Prizes awarded and expenses</u>					
Activities undertaken directly		-		-	500
Study Events		-		-	-
Grant funding of activities			-	-	-
		-	-	-	500
Total		27,312	-	27,312	36,454

Note 6

Activities Undertaken directly

	Unrestricted 2021 £	Restricted 2021 £	2021 £	2020 £
Other costs relating to sales of volumes & awards:				
Opening stock & WIP	70,828		70,828	68,732
Purchases	23,654		23,654	31,108
Closing Stock and WIP	(74,014)		(74,014)	(70,828)
Cost of sales	20,469	0	20,469	29,012
General editor's expenses	333	0	333	58
Honorarium: general editor	3,560	0	3,560	3,500
Publicity and advertising	0	0	0	506
Contribution to Publisher's Storage Costs	500	0	500	500
	24,862	0	24,862	33,576

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
JUNE 2021 (Continued)

Note 7

Grants Payable	2021	2020
	£	£
Prizes awarded & expenses	0	0
	<u>0</u>	<u>0</u>

Musica Britannica Research Award: No awards were made during the year (2020: None).

Note 8

Support Costs	2021	2020
	£	£
Insurance	2,358	2,319
Bank Charges	93	60
	<u>2,451</u>	<u>2,379</u>

Note 9

Governance Costs	2021	2020
	£	£
Honorarium: secretary	3,560	3,500
Secretary's expenses	0	0
Committee expenses	0	1,005
Accounts Preparation	1,200	1,200
Independent Examination	300	300
	<u>5,060</u>	<u>6,005</u>

Note 10

Trustees

No remuneration was paid to any Trustee during the period. No expenses were paid to trustees during the year (2020: £440 incurred by 4 Trustees).

Note 11

Employees

There were no employees during the year

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

Note 12
Stocks

Stocks are made up of finished goods, being volumes of music for resale totalling £73,714 (2020: £70,828) and work in progress of £300 (2020: £150)

Note 13

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Debtors				
Trade Debtors	2,451	0	2,451	3,208
Gift Aid	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	2,451	0	2,451	3,208

Note 14

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Creditors: amounts falling due within one year				
Trade Creditors	0	0	0	0
Accruals	1,500	0	1,500	1,500
	<hr/>	<hr/>	<hr/>	<hr/>
	1,500	0	1,500	1,500

Note 15
Funds

Restricted Funds	Balance at			Balance at
	01/07/2020	Income	Expenditure	30/06/2021
The Lewis Memorial Fund	241	446,448	-	446,689
Total restricted Funds	241	446,448	-	446,689
Unrestricted Funds				
General Funds	94,647	40,516	32,372	102,791
Total Funds	94,888	486,964	32,372	549,480

The Lewis Memorial Fund (previously Sir Anthony Lewis Memorial Fund) is used to cover the costs of administration and to provide prizes for a competition held every two years, the competition is for singers, keyboard players, or consorts. During the year a legacy was received under the provisions of the will of Lady Lewis (£446,447) to be used for these purposes.

THE MUSICA BRITANNICA TRUST

NOTES ACCOMPANYING AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

Note 16

Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2021 £	2020 £
Fund balances as at 30 June 2021 are represented by:				
Fixed Asset Investments	0	446,447	446,447	0
Current Assets	104,291	242	104,533	96,388
Creditors: amounts falling due within one year	(1,500)	0	(1,500)	(1,500)
	102,791	446,689	549,480	94,888

Note 17

Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
Net movement in Funds	454,592	(1,446)
Increase in Investments	(446,447)	0
Unrealised profits / losses on investments	0	0
Decrease / (Increase) in stocks	(3,186)	(2,097)
Decrease / (Increase) in debtors	757	(912)
Increase / (Decrease) in creditors	0	0
Net cash used in operating activities	5,716	(4,455)