

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

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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 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

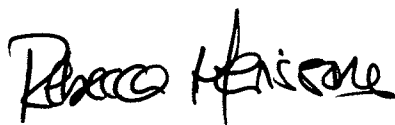
The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

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.

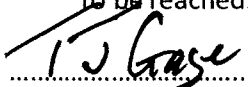
Basis of Independent Examiner's Report

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
Amphill
Bedfordshire
MK45 2NS

THE MUSICA BRITANNICA TRUST

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

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
Income					
Donations					
Legacies	2		177,646	177,646	446,447
Donations and Gift aid	2	3,788	0	3,788	103
		3,788	177,646	181,434	446,550
Charitable activities					
Sales of volumes	4	45,063	0	45,063	36,688
Royalties	4	3,873	0	3,873	3,717
		48,936	0	48,936	40,405
Investment income					
Bank interest	3	72	0	72	9
Total		52,796	177,646	230,442	486,964
Expenditure					
Charitable activities					
Sales of Volumes & awards	5	41,915		41,915	27,312
Prizes awarded & expenses	5	0	0	0	0
		41,915	0	41,915	27,312
Other					
Sundry Expenses	9	8,688		8,688	5,060
		8,688	0	8,688	5,060
Total Expenditure		50,603	0	50,603	32,372
Net income / (expenditure) and Movement in Funds		2,193	177,646	179,839	454,592
Reconciliation of Funds					
Total Funds Brought Forward		102,791	446,689	549,480	94,888
Total funds Carried Forward		104,984	624,335	729,319	549,480

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

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 £
<u>Other costs relating to sales of volumes & awards:</u>				
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
	<u>0</u>	<u>0</u>

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
	<u>2,440</u>	<u>2,451</u>

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
	<u>8,688</u>	<u>5,060</u>

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
	10,885	124,093	134,978	2,451

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
	1,499	0	1,499	1,500

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	549,480	230,442	50,603	729,319

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	59,895	8,145