

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

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# THE MUSICA BRITANNICA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

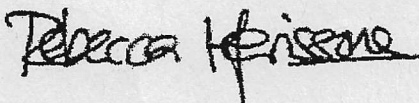
The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

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:

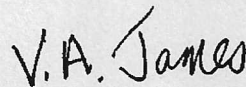
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 30<sup>th</sup> June 2023

I report on the accounts of the company for the year ended 30<sup>th</sup> 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  
Ampthill  
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<br>Total Funds | 2022<br>Total Funds |
|--|------|--------------------|------------------|---------------------|---------------------|
|  |      | £                  | £                | £                   | £                   |
| <b>Income</b>  |      |                    |                  |                     |                     |
| <b>Donations</b>   |      |                    |                  |                     |                     |
| 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             |
| <b>Charitable activities</b>   |      |                    |                  |                     |                     |
| 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              |
| <b>Investment income</b>   |      |                    |                  |                     |                     |
| Bank interest  | 3    | 1,109              | 6                | 1,115               | 72                  |
| <b>Total</b>   |      | 52,567             | 6                | 52,573              | 230,442             |
| <b>Expenditure</b>   |      |                    |                  |                     |                     |
| <b>Charitable activities</b>   |      |                    |                  |                     |                     |
| 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              |
| <b>Other</b>   |      |                    |                  |                     |                     |
| Sundry Expenses  | 9    | 5,738              | 0                | 5,738               | 8,688               |
|  |      | 5,738              | 0                | 5,738               | 8,688               |
| <b>Total Expenditure</b>   |      | 48,346             | 6,121            | 54,467              | 50,603              |
| <b>Net income / (expenditure) and net movement in funds before gains and losses in investments</b> |      | 4,221              | (6,115)          | (1,894)             | 179,839             |
| Net gains/(losses) on investments  |      | 0                  | 2,033            | 2,033               | 0                   |
| <b>Net movement in funds</b>   |      | 4,221              | (4,082)          | 139                 | 179,839             |
| <b>Reconciliation of Funds</b>   |      |                    |                  |                     |                     |
| <b>Total Funds Brought Forward</b>   |      | 104,984            | 624,335          | 729,319             | 549,480             |
| <b>Total funds Carried Forward</b>   |      | 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 |
|--|------|--------------------|------------------|------------------|------------------|
|  |      | £                  | £                | £                | £                |
| <b>Fixed Assets</b>                            |      |                    |                  |                  |                  |
| Investments                                    |      | 0                  | 586,127          | 586,127          | 0                |
| <b>Current Assets</b>                          |      |                    |                  |                  |                  |
| 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          |
| <b>Total current assets</b>                    |      | <b>114,711</b>     | <b>34,126</b>    | <b>148,837</b>   | <b>730,818</b>   |
| <b>Liabilities</b>                             |      |                    |                  |                  |                  |
| Creditors: amounts falling due within one year | 14   | 5,506              | 0                | 5,506            | 1,499            |
| <b>Net current assets</b>                      |      | <b>109,205</b>     | <b>34,126</b>    | <b>143,331</b>   | <b>729,319</b>   |
| <b>Total assets less current liabilities</b>   |      | <b>109,205</b>     | <b>620,253</b>   | <b>729,458</b>   | <b>729,319</b>   |
| <b>The funds of the charity:</b>               |      |                    |                  |                  |                  |
| General Funds                                  | 15   | 109,205            | 0                | 109,205          | 104,984          |
| Restricted Funds                               | 15   | 0                  | 620,253          | 620,253          | 624,335          |
| <b>Total charity funds</b>                     |      | <b>109,205</b>     | <b>620,253</b>   | <b>729,458</b>   | <b>729,319</b>   |

*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<br>£      | 2022<br>£      |
|--|------|----------------|----------------|
| Cash Flows from Operating Activities               | 17   | (463,512)      | 179,839        |
| 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 |      | (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<br>£    | 2023<br>£  | 2023<br>£    | 2022<br>£      |
|-----------|--------------|------------|--------------|----------------|
|           | 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<br>£    | 2023<br>£  | 2023<br>£    | 2022<br>£ |
|---------------------|--------------|------------|--------------|-----------|
|                     | 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<br>£     | 2022<br>£     |
|------------------|---------------|---------------|
| 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<br>£ | Total 2022<br>£ |
|--------------------------------------|------|-------------|---------------|-----------------|-----------------|
| <b>Charitable Activities</b>         |      |             |               |                 |                 |
| <u>Sales of volumes &amp; awards</u> |      |             |               |                 |                 |
| Sales of volumes & awards            | 6    | 34,098      | 0             | <b>34,098</b>   | 39,475          |
| Support Costs                        | 8    | 2,510       | 0             | <b>2,510</b>    | 2,440           |
| Total                                |      | 36,608      | 0             | <b>36,608</b>   | 41,915          |
| <u>Prizes awarded and expenses</u>   |      |             |               |                 |                 |
| Activities undertaken directly       |      | 6,121       | 0             | <b>6,121</b>    | 0               |
| Study Events                         |      | 0           | 0             | <b>0</b>        | 0               |
| Grant funding of activities          |      | 0           | 6,000         | <b>6,000</b>    | 0               |
|                                      |      | 6,121       | 6,000         | <b>12,121</b>   | 0               |
| Total                                |      | 42,729      | 6,000         | <b>48,729</b>   | 41,915          |

**Note 6**

**Activities Undertaken directly**

|   | Unrestricted<br>2023<br>£ | Restricted<br>2023<br>£ | 2023<br>£       | 2022<br>£ |
|---|---------------------------|-------------------------|-----------------|-----------|
| <u>Other costs relating to sales of volumes &amp; awards:</u> |                           |                         |                 |           |
| Opening stock & WIP   | 61,430                    | 0                       | <b>61,430</b>   | 74,014    |
| Purchases   | 20,807                    | 0                       | <b>20,807</b>   | 26,216    |
| Closing Stock and WIP   | (52,723)                  | 0                       | <b>(52,723)</b> | (61,430)  |
| Cost of sales   | 29,514                    | 0                       | <b>29,514</b>   | 38,800    |
| General editor's expenses                                     | 4,083                     | 0                       | <b>4,083</b>    | 175       |
| Honorarium: general editor                                    | 0                         | 0                       | <b>0</b>        | 0         |
| Publicity and advertising                                     | 0                         | 0                       | <b>0</b>        | 0         |
| Contribution to Publisher's Storage Costs                     | 500                       | 0                       | <b>500</b>      | 500       |
|   | 34,098                    | 0                       | <b>34,097</b>   | 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        |
|                           | <u>6,000</u> | <u>0</u> |

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           |
|               | <u>2,510</u> | <u>2,440</u> |

### 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          |
|                         | <u>5,738</u> | <u>8,688</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 - £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<br>Unrestricted | 2023<br>Restricted | 2023<br>Total | 2022<br>Total  |
|----------------|----------------------|--------------------|---------------|----------------|
|                | £                    | £                  | £             | £              |
| <b>Debtors</b> |                      |                    |               |                |
| 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<br>Unrestricted | 2023<br>Restricted | 2023<br>Total | 2022<br>Total |
|---|----------------------|--------------------|---------------|---------------|
|   | £                    | £                  | £             | £             |
| <b>Creditors: amounts falling due within one year</b> |                      |                    |               |               |
| 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<br>01/07/2022 | Income       | Expenditure  | Balance at<br>30/06/2023 |
|-------------------------------|--------------------------|--------------|--------------|--------------------------|
| The Lewis Memorial Fund       | 624,335                  | 2,039        | 6,121        | 620,253                  |
| <b>Total restricted Funds</b> | <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        |
| <b>Total Funds</b> | <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 JUN1E 2023 (Continued)

### Note 16

#### Analysis of net assets between funds

|  | Unrestricted<br>Funds | Restricted<br>Funds | 2023<br>£      | 2022<br>£      |
|--|-----------------------|---------------------|----------------|----------------|
| 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)        |
|  | <b>109,205</b>        | <b>620,253</b>      | <b>729,458</b> | <b>729,319</b> |

### 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      | <b>(463,512)</b> | <b>179,839</b> |