

**THE MUSICA BRITANNICA TRUST
TRUSTEE REPORT AND ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2024**

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Charity Number 271332

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

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
Amptill
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		<u>0</u>	<u>0</u>
Increase / (Decrease) in cash and cash equivalents		6,669	(463,512)
Cash and cash equivalents as at 30th June 2023		<u>70,898</u>	<u>534,410</u>
Cash and cash equivalents as at 30th June 2024		<u>77,567</u>	<u>70,898</u>

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	<u>3,478</u>	<u>3,924</u>
	<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
	<hr/>	<hr/>
	0	6,000

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
	<hr/>	<hr/>
	2,519	2,510

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
	<hr/>	<hr/>
	5,868	5,738

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

Debtors

Trade Debtors
Legacy Debtor

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

Note 14

Creditors: amounts falling due within one year

Trade Creditors
Accruals

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	£	£	£	£
Trade Creditors	1,000	0	1,000	0
Accruals	5,500	0	5,500	5,506
	6,500	0	6,500	5,506

Note 15

Funds

Restricted Funds

The Lewis Memorial Fund

Total restricted Funds

Unrestricted Funds

General Funds

Total Funds

	Balance at 01/07/2023	Income	Expenditure	Balance at 30/06/2024
The Lewis Memorial Fund	620,253	33,647	8,886	645,014
Total restricted Funds	620,253	33,647	8,886	645,014
Unrestricted Funds				
General Funds	109,205	41,704	40,508	110,401
Total Funds	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	<u>6,669</u>	<u>(463,512)</u>