

**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

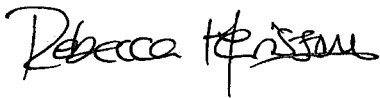
The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

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

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

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>

**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					
Sales of volumes & awards					
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
Prizes awarded and expenses					
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 Unrestricted	2025 Restricted	2025 Total	2024 Total
	£	£	£	£
Debtors				
Trade Debtors	7,003	0	7,003	7,763
	7,003	0	7,003	7,763

Note 15

	2025 Unrestricted	2025 Restricted	2025 Total	2024 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
	8,562	0	8,562	6,500

Note 16

Funds

Restricted Funds	Balance at 01/07/2024	Income	Expenditure	Balance at 30/06/2025
The Lewis Memorial Fund	645,015	22,981	4,474	663,522
Total restricted Funds	645,015	22,981	4,474	663,522
Unrestricted Funds				
General Funds	110,401	57,379	82,541	85,239
Total Funds	755,416	80,360	87,014	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	<u>2,062</u>	<u>994</u>
Net cash used in operating activities	<u>(14,534)</u>	<u>6,670</u>