

THE LYRITA RECORDED EDITION TRUST

England & Wales · Charity number 299635

Details

Status Registered

Legal form Trust

Registered 1988-07-04

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

Contact

Address The Nimbus Foundation
Wyastone Leys
Ganarew
Monmouth
Monmouthshire
NP25 3SR

Phone 01600890007

Email antony@lyrita.co.uk

Website www.lyrita.co.uk

Activities

Objects: EDUCATING THE PUBLIC IN THE KNOWLEDGE AND APPRECIATION OF THE GREAT HERITAGE OF BRITISH MUSIC AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, TO FOSTER ADVANCE AND ENCOURAGE AMONG THE PUBLIC THE STUDY, KNOWLEDGE AND APPRECIATION OF THE MUSIC COMPOSED BY BRITISH COMPOSERS IN THE PERIOD BETWEEN 1860 AND 1960 AND PRINCIPALLY BY MEANS OF SOUND RECORDINGS SO FAR AS SUCH PURPOSES ARE CHARITABLE.

Activities: To fund the recording and release, on the Lyrita Recorded Edition record label, of Classical Music written by British Composers between 1860 to 1960.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£2,662,192	-	-
2024-03-31	£71,184	£320,810	-	-
2022-12-31	£56,532	£189,048	-	-
2021-12-31	£50,280	£197,074	-	-
2020-12-31	£59,202	£105,500	-	-

Trustees

Name	Role	Appointed
ADRIAN FARMER	Chair	2011-12-02
ANTONY SMITH		2011-12-02
Charlotte Henrietta de Rothschild		2019-06-07
Dr Richard Clive Blackford Ph.D		2022-01-26
Lynda Elizabeth Farmer		2022-01-26

THE LYRITA RECORDED EDITION TRUST

England & Wales - Charity number 299635

Accounts

Charity registration number 299635 (England and Wales)

THE LYRITA RECORDED EDITION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE LYRITA RECORDED EDITION TRUST

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THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the Trust prior to the transfer were:

- The recording and preservation of premier and rare classical music works by British, Irish and Émigré composers who composed after 1860 and for their ultimate release to the public on the Lyrita Recorded Edition record label, which is wholly owned by the Trust.
- The preparation and possible publishing of British, Irish and Émigré compositions who composed after 1860 so that other performers, record labels and broadcasters can benefit from these discoveries.
- The preparation and possible publication of British, Irish and Émigré composer biographies and pamphlets who composed after 1860 so that students and a wider public can better know their musical contributions.
- The transfer, preparation and preservation of the "off-air" recordings made by the Trusts founder Mr. A. R. Litter and their subsequent gifting to the BBC Trust so that they may be broadcast and enjoyed by listeners worldwide.
- To work with other companies and charitable organisations who have like-minded objectives and where appropriate consider purchasing or taking over these entities.
- During 2023 the Trust also identified an opportunity to make itself longer term sustainable and to modernise its charitable potential by merging its assets with those of The Nimbus Foundation and forming a new charity.

The Trust has also seen its activities contributing significantly to the cultural life of the United Kingdom by working closely with other composer charities, including the International Women in Music Festival, BBC Worldwide Trust and BBC National Orchestra and Chorus of Wales and trusts who pursue similar aspirations.

The strategies employed to achieve the Trusts objectives were:

- Research and recommend recording projects that meets the Trusts objectives.
- To sustain a level of release activity throughout the year which will maintain and enhance the profile of the Lyrita record label.
- To secure, know and make new links with composer trusts and charities who are working in similar fields.
- To encourage national and international recording and broadcasting organisations to programme works by British composers.
- To research and investigate other record labels that work in similar fields that may at some future time need or want to sell their catalogues. Lyrita Trust will engage in this activity to increase its profile and to preserve these recordings for future generations.
- To maintain a sustainable investment programme that generates sufficient funds to enable an ongoing recording programme.

Achievements and performance

The Trustees are satisfied that during this year all aspects of transition, including trading, liabilities, the on-going recording and release of titles, the ongoing archive tape transfer process, maintenance, stock management, Physical CD and Digital (download and streaming) distribution commitments have been successfully passed to the new Lyrita Nimbus Arts (LNA) (Registered Charity Number 1203867). Cash deposits and the investment portfolio have been transferred to LNA. All standing orders, service contracts and banking obligations have been explained and handed over to LNA.

Trustees are satisfied that everything is in order and that it is now possible for The Lyrita Recorded Edition Trust to be formally closed and for it to cease trading and stop all charitable activities.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The funds held at 31 March 2024 of £2,662,192 have been transferred to Lyrita Nimbus Arts resulting in a closing funds balance of £Nil as expected.

Investment Policy

Under the trust deed of 23 June 1988, the charity has the power to invest in any way the trustees wish. It is decided to maintain a mixed portfolio so that all of the sales revenue and investment returns can be used to fund new recording projects. No action is recommended in respect of the management of funds. We held two Zoom meetings with Brunel Capital Partners, who provided us with advice and information regarding our investments and the wider global markets.

It was agreed that the investment portfolio would be liquidated to cash in March 2024 and gifted to Lyrita Nimbus Arts unincumbered and with no restrictions at that time.

Reserves Policy

The trustees recognise that the principal source of income is from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,000,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for the continued recording and release programme that is sustainable and that is not over or underwhelming the Classical Music market. This information has been passed to the Trustees of Lyrita Nimbus Arts for their understanding.

Structure, governance and management

Governing document

The Lyrita Recorded Edition Trust is an unincorporated charity governed by a trust deed dated 13 May 2016. It is registered as a charity with the Charity Commission.

Appointment of trustees

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, who were appointed as successors by the founder, seek to make new appointments that will ensure an independent, balanced and objective view of the Trust's activities.

Trustee induction and training

New trustees will typically already be familiar with the Recording and Release activity of The Trust. A full disclosure of all papers is made including minutes, current finances and the business plan.

Organisation

The board of trustees, which is required to be not less than two and not more than 10 members, administers the charity. The board meets quarterly and makes all decisions by a majority vote of the trustees present. The Trust has no staff members and has entered into a medium term Licence Agreement with Wyastone Estate Limited to provide all manufacturing, sales, distribution, administrative functions, management and support for the Trust's day-to-day operations as authorised by the board.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Related Parties

Wyastone Estate Limited is an independent privately owned company operating a Business Park, printing, CD manufacturing and distribution business in Monmouth, UK. The company has a written agreement with The Trust to supply all administrative functions relating to the management of the record label and recording.

The company and the Trust currently have two director/trustees in common.

The Trust currently have three Trustees who are not involved with the company.

Risk Management

The Trustees reviewed and adopted a risk management policy. Due to the low level risk associated with the charity and its activities it was deemed unnecessary to create a Risk register at this time. The charity bases its annual spending and its budget from monies earned in the previous year. These funds are not dependant on public giving and are generated from our own trading and from our own investments. We only budget and only spend the interest and growth and do not ever commit sums which are not already earned and already at hand in the bank.

The trustees have given consideration to other potential risks and identified none. It is noted that the recorded music industry has entered a period of change with digital sales from downloading and streaming having an impact on the sale of physical CD and DVD. Wyastone has ensured that all Lyrita recordings are properly represented on all current and known platforms to maximise their sales. The Trustees have decided to limit the budget for new recordings and marketing to the profits from sales, and from returns on investments. This will maintain the invested capital and eliminate risk.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative details

Charity name	The Lyrita Recorded Edition Trust
Charity number	299635
Trustees	Adrian Farmer Antony Smith Charlotte de Rothschild Dr Richard Clive Blackford Ph.D Lynda Elizabeth Farmer
Principal office	Wyastone Leys Ganarew Monmouth NP25 3SR
Bankers	NatWest 250 Bishopsgate London EC2M 4AA
Solicitors	Geldards 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Fund Manager	Saltus Spaces Castle Park Programme Building The Pithay Bristol BS1 2NB

The trustees' report was approved by the Board of Trustees.

Antony Smith - Trustee

Dated: 10 March 2026

THE LYRITA RECORDED EDITION TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE LYRITA RECORDED EDITION TRUST FOR THE YEAR ENDED 31 MARCH 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Lyrita Recorded Edition Trust for the year ended 31 March 2025, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Lyrita Recorded Edition Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Lyrita Recorded Edition Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Lyrita Recorded Edition Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Lyrita Recorded Edition Trust. You consider that The Lyrita Recorded Edition Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Lyrita Recorded Edition Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

12 March 2026

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	-	23,395
Investments	4	-	47,789
Total income		-	71,184
Expenditure on:			
Raising funds	5	-	41,542
Charitable activities	6	2,662,192	279,268
Total expenditure		2,662,192	320,810
Net gains/(losses) on investments	10	-	165,263
Net expenditure and movement in funds		(2,662,192)	(84,363)
Reconciliation of funds:			
Fund balances at 1 April 2024		2,662,192	2,746,555
Fund balances at 31 March 2025		-	2,662,192

The statement of financial activities includes all gains and losses recognised in the year.

THE LYRITA RECORDED EDITION TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		-		2,076
Current assets					
Debtors	13	-		25,063	
Cash at bank and in hand		-		2,680,166	
				<u>2,705,229</u>	
Creditors: amounts falling due within one year	14	-		(45,113)	
Net current assets			-		2,660,116
Total assets less current liabilities			-		<u>2,662,192</u>
Income funds					
Unrestricted funds			-		2,662,192
			-		<u>2,662,192</u>

The financial statements were approved by the Trustees on 10 March 2026

Antony Smith - Trustee

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Lyrita Recorded Edition Trust is an unincorporated charity whose governing document is a trust deed dated 13 May 2016. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

1.1 Reporting period

The financial statements for the comparative year are for the period 1 January 2023 to 31 March 2024, a 15 month period. The reporting period was extended in preparation for the transfer of the activities, assets and liabilities of the charity into Lyrita Nimbus Arts on 1 April 2024, as disclosed in the Trustee Report.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

The charity ceased trading on 31 March 2024 and transferred its activities, assets and liabilities to a newly formed Charitable Incorporated Organisation Lyrita Nimbus Arts (charity number 1203867) on 1 April 2025.

As such the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the charity's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the activities of the charity except to the extent that such costs were committed at the balance sheet date.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Income from royalties is recognised in the period in which it was generated.

Rental income is recognised in the period in which the service is provided.

Dividend income is recognised in the period in which it is awarded.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities		
Royalties	-	23,395
	=====	=====

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	-	45,268
Interest receivable	-	2,521
	<u>-</u>	<u>47,789</u>
	<u>-</u>	<u>47,789</u>

5 Raising funds

	Total 2025 £	Total 2024 £
Investment management	-	41,542
	<u>-</u>	<u>41,542</u>
	<u>-</u>	<u>41,542</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Insurance	-	1,289
Advertising	-	16,271
Gift to Lyrita Nimbus Arts	2,662,192	-
Origination Costs	-	188,706
Patents and Trademarks	-	144
Property Repairs	-	32,324
Rent and rates	-	25,575
Travel and Subsistence	-	1,641
Subscriptions	-	330
Donations	-	4,947
Technical Support/software	-	96
Depreciation	-	928
Sundry	-	588
	<u>2,662,192</u>	<u>272,839</u>
Share of support and governance costs (see note 7)		
Support	-	140
Governance	-	6,289
	<u>2,662,192</u>	<u>279,268</u>
Analysis by fund		
Unrestricted funds	<u>2,662,192</u>	<u>279,268</u>

7 Support costs allocated to activities

	2025 £	2024 £
Bank Charges	-	140
Governance costs	-	6,289
	<u>-</u>	<u>6,429</u>
Analysed between:		
Charitable activities	<u>-</u>	<u>6,429</u>

In 2024 governance costs included payments to the independent examiners of £2,240.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Trustees

During the current or prior period, no trustees were remunerated for their role as a trustee.

No trustees were reimbursed for expenses during the period (2024: no trustees were reimbursed for expenses).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	-	165,263

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment £
At 1 April 2024	3,523
Disposals	(3,523)
At 31 March 2025	-
At 1 April 2024	1,447
Eliminated in respect of disposals	(1,447)
At 31 March 2025	-
Carrying amount	
At 31 March 2025	-
At 31 March 2024	2,076

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Amounts owed by related parties	-	2,157
Other debtors	-	22,683
Prepayments and accrued income	-	223
	<u>-</u>	<u>25,063</u>
	<u>-</u>	<u>25,063</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	5,340
Amounts owed to related parties	-	34,202
Other creditors	-	338
Accruals	-	5,233
	<u>-</u>	<u>45,113</u>
	<u>-</u>	<u>45,113</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	2,662,192	-	(2,662,192)	-	-
	<u>2,662,192</u>	<u>-</u>	<u>(2,662,192)</u>	<u>-</u>	<u>-</u>
Previous period:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	2,746,555	71,184	(320,810)	165,263	2,662,192
	<u>2,746,555</u>	<u>71,184</u>	<u>(320,810)</u>	<u>165,263</u>	<u>2,662,192</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Related party transactions

All trustees of the charity are trustees of Lyrita Nimbus Arts. During the year the activities, assets and liabilities of the charity were gifted to LNA. At the year end no amounts were owed to the charity (2024: £nil).

Two trustees of the charity, Adrian Farmer and Anthony Smith, are directors of Wyastone Estate Limited. During the year the charity raised no sales invoices in relation to royalties (2024: £25,896). At the year end no amounts were due to the charity (2024: £nil).

During the year no purchase invoices in relation to rental and management charges were made by Wyastone (2024: £110,083). At the year end no amounts were owed from the charity (2024: £34,202).

The charity received amounts totalling £nil (2024: £83,150) from Wyastone Estate Limited to assist with short term cashflow. Repayments of these amounts totalling £nil (2024: £105,000) were made to Wyastone Estate Limited in the period (2024: £nil). At the period end £nil was owed by the charity (2024: £1,456 owed to the charity).

Trustee Adrian Farmer is also a Trustee of the Nimbus Foundation. At the year end no amounts were due to the Nimbus Foundation (2024: £701).

THE LYRITA RECORDED EDITION TRUST

England & Wales - Charity number 299635

Accounts

Charity registration number 299635

**THE LYRITA RECORDED EDITION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

THE LYRITA RECORDED EDITION TRUST

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THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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- To work with other companies and charitable organisations who have like-minded objectives and where appropriate consider purchasing or taking over these entities.
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- Research and recommend recording projects that meets the Trusts objectives.
- To sustain a level of release activity throughout the year which will maintain and enhance the profile of the Lyrita record label.
- To secure, know and make new links with composer trusts and charities who are working in similar fields.
- To encourage national and international recording and broadcasting organisations to programme works by British composers.
- To research and investigate other record labels that work in similar fields that may at some future time need or want to sell their catalogues. Lyrita Trust will engage in this activity to increase its profile and to preserve these recordings for future generations.
- To maintain a sustainable investment programme that generates sufficient funds to enable an ongoing recording programme.
- To pursue the proposal to merge with The Nimbus Foundation, registered charity or to form a new, combined charity which will enable Lyrita to broaden its charitable objectives and embrace worldwide and emerging markets.

The charity is very fortunate to have the partnership with Wyastone Estate Limited (WEL) for support in administration, sales, manufacturing and marketing. During the lockdown months and restricted travel WEL staff remained healthy and highly supportive for all of Lyrita's constantly changing needs. The trustees would like to formally thank the WEL team and estimate that without this support an addition of at least two full time staff members would be required during the year.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance

Throughout the period under review the Trust has worked actively to implement the policies it has formulated for achieving its objectives. These activities continued to fall into four main areas:

- **Releasing on Lyrita from the Itter Archive Collection** – The archive releases have been deemed highly successful being well received by customers and critics. In most cases this endeavour is returning rare and otherwise unavailable recordings to the CD catalogue and at the same time making them available for download and streaming. Wyastone have ensured all titles are also presented to students via the Naxos Music Library, which is available in all major universities and colleges worldwide. Release selections were made on the quality of performances, quality of recordings and that the items were either the only recording now available or were premier performances.
- **Releasing on Cameo Classics from the Itter Archive Collection** – Having completed the extensive assessment of the Itter Archive tapes it was discovered that a great many highly regarded non-British archive recordings were also contained within the collection. Since these cannot be released via Lyrita it was decided to buy the failing label Cameo Classics. *“The mono recording is excellent, though the final broadcast, on 9 December 1954 with the E flat major, sounds just marginally less forward. Itter's recording equipment, as is well known, was top class and the acetates have been excellently transferred by the Wyastone team with Adrian Farmer's notes setting the seal on a very welcome restoration.”* MusicWeb-International
- During this period Lyrita released nine projects of premier recordings across 15 albums and published a composer biography.
 - SRCD412 Lionel Handy. British Cello Sonata Vol 2
 - SRCD413 Jonathan Dove, 'In Exile'
 - SRCD414 Malcolm Lipkin Piano Music
 - SRCD416 British Piano Concertos Vol. 2
 - SRCD2431 Christopher Brown Preludes & Fugues (3CD)
 - PLAYLIST Christopher Brown Discover/Baroquery
 - SRCD2417 George Lloyd. Symphonies 1-6 (4CD)
 - SRCD433 English Piano Duos (Callaghan/Takenouchi)
 - SRCD432 Richard Blackford Gaudi / Babel
- **George Lloyd** – Lyrita Trustees negotiated exclusive rights to release and publish the entire recordings and published works of British composer George Lloyd. This includes 26 albums of orchestral, opera, choral and chamber music alongside more than 100 individual items to be published for sale or hire. This catalogue will form a significant part of Lyrita's activity in 2024 and 2025 along with using the skills and resources of the WEL team.
- **Publishing** – Lyrita published a book of the composer biography of Arthur Butterworth SRCD9415 Butterworth Biography [Book] in print, and on the e-reader Kindle, which received widespread acclaim in the music press.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

Financial review

The trustees have maintained a sustainable recording and release policy which is fully achievable without having to regularly consume the Trust's capital. We were able to create a forward annual budget based on cash reserves from sales of Lyrita CDs and Downloads plus the interest and growth from the Investments.

The charity has made an unrestricted deficit of £84,363 (2022: deficit of £238,434) after gains on disposals of investments of £165,263 (2022: losses of £105,918) for the period ended 31 March 2024. Excluding the investment movement, a deficit of £249,624 (2022: deficit of £132,516) was made.

The charity's activities, assets and liabilities will be transferred along with The Nimbus Foundation (charity number 802708) to a newly formed Charitable Incorporated Organisation (CIO) Lyrita Nimbus Arts (charity number 1203867) on 1 April 2024.

Investment Policy

Under the trust deed of 23 June 1988, the charity has the power to invest in any way the trustees wish. It is decided to maintain a mixed portfolio so that all of the sales revenue and investment returns can be used to fund new recording projects. No action is recommended in respect of the management of funds. We held two Zoom meetings with Brunel Capital Partners, who provided us with advice and information regarding our investments and the wider global markets.

It was agreed that the investment portfolio would be liquidated to cash in March 2024 and gifted to Lyrita Nimbus Arts unincumbered and with no restrictions at that time.

Reserves Policy

The trustees recognise that the principal source of income is from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,000,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for the continued recording and release programme that is sustainable and that is not over or underwhelming the Classical Music market. This information has been passed to the Trustees of Lyrita Nimbus Arts for their understanding.

Plans for the Future

The Trust believes that a sustainable recording and release programme which utilises the Itter Archive of Off Air tapes plus new studio recordings of Orchestral and Chamber Music best serves the intentions of the Trust's Founder. Premier recordings of lesser known or forgotten composers continues to enrich the cultural heritage of British Classical Music whilst returning master recordings to the BBC Trust ensures that these rare performances can and will be enjoyed by future generations via broadcasts, CDs, Downloads and Streaming or via any yet to be known formats.

The trustees are pleased with the general agreement between the charity and Trustees of The Nimbus Foundation, who operate a studio for classical music recordings, with the plans to create a new joint charity with both existing entities being gifted to create a modern, global, more impactful entity which can still fulfil the objectives of both sets of founders.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

Structure, governance and management

Governing document

The Lyrita Recorded Edition Trust is an unincorporated charity governed by a trust deed dated 13 May 2016. It is registered as a charity with the Charity Commission.

Appointment of trustees

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, who were appointed as successors by the founder, seek to make new appointments that will ensure an independent, balanced and objective view of the Trust's activities.

Trustee induction and training

New trustees will typically already be familiar with the Recording and Release activity of The Trust. A full disclosure of all papers is made including minutes, current finances and the business plan.

Organisation

The board of trustees, which is required to be not less than two and not more than 10 members, administers the charity. The board meets quarterly and makes all decisions by a majority vote of the trustees present. The Trust has no staff members and has entered into a medium term Licence Agreement with Wyastone Estate Limited to provide all manufacturing, sales, distribution, administrative functions, management and support for the Trust's day-to-day operations as authorised by the board.

Related Parties

Wyastone Estate Limited is an independent privately owned company operating a Business Park, printing, CD manufacturing and distribution business in Monmouth, UK. The company has a written agreement with The Trust to supply all administrative functions relating to the management of the record label and recording.

The company and the Trust currently have two director/trustees in common.

The Trust currently have three Trustees who are not involved with the company.

Risk Management

The Trustees reviewed and adopted a risk management policy. Due to the low level risk associated with the charity and its activities it was deemed unnecessary to create a Risk register at this time. The charity bases its annual spending and its budget from monies earned in the previous year. These funds are not dependant on public giving and are generated from our own trading and from our own investments. We only budget and only spend the interest and growth and do not ever commit sums which are not already earned and already at hand in the bank.

The trustees have given consideration to other potential risks and identified none. It is noted that the recorded music industry has entered a period of change with digital sales from downloading and streaming having an impact on the sale of physical CD and DVD. Wyastone has ensured that all Lyrita recordings are properly represented on all current and known platforms to maximise their sales. The Trustees have decided to limit the budget for new recordings and marketing to the profits from sales, and from returns on investments. This will maintain the invested capital and eliminate risk.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

Reference and administrative details

Charity name	The Lyrita Recorded Edition Trust
Charity number	299635
Trustees	Adrian Farmer Antony Smith Charlotte de Rothschild Dr Richard Clive Blackford Ph.D Lynda Elizabeth Farmer
Principal office	Wyastone Leys Ganarew Monmouth NP25 3SR
Independent Examiner	Katherine Parkin FCA Azets Audit Service Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
Solicitors	Geldards 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Fund Manager	Saltus Spaces Castle Park Programme Building The Pithay Bristol BS1 2NB

The trustees' report was approved by the Board of Trustees.

Antony Smith - Trustee

Dated: 31 January 2025

THE LYRITA RECORDED EDITION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYRITA RECORDED EDITION TRUST

I report to the trustees on my examination of the financial statements of The Lyrita Recorded Edition Trust (the charity) for the period ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Katherine Parkin FCA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Dated: 31 January 2025

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	-	1,950
Charitable activities	4	23,395	21,818
Investments	5	47,789	32,764
Total income		<u>71,184</u>	<u>56,532</u>
<u>Expenditure on:</u>			
Raising funds	6	41,542	35,066
Charitable activities	7	279,268	153,982
Total expenditure		<u>320,810</u>	<u>189,048</u>
Net gains/(losses) on investments	11	165,263	(105,918)
Net movement in funds		<u>(84,363)</u>	<u>(238,434)</u>
Fund balances at 1 January 2023		<u>2,746,555</u>	<u>2,984,989</u>
Fund balances at 31 March 2024		<u><u>2,662,192</u></u>	<u><u>2,746,555</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE LYRITA RECORDED EDITION TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,076		672
Investments	14		-		2,714,666
			<u>2,076</u>		<u>2,715,338</u>
Current assets					
Debtors	15	25,063		28,478	
Cash at bank and in hand		2,680,166		31,281	
		<u>2,705,229</u>		<u>59,759</u>	
Creditors: amounts falling due within one year	16	(45,113)		(28,542)	
Net current assets			<u>2,660,116</u>		<u>31,217</u>
Total assets less current liabilities			<u>2,662,192</u>		<u>2,746,555</u>
Income funds					
Unrestricted funds			<u>2,662,192</u>		<u>2,746,555</u>
			<u>2,662,192</u>		<u>2,746,555</u>

The financial statements were approved by the Trustees on 31 January 2025

Antony Smith - Trustee

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Lyrita Recorded Edition Trust is an unincorporated charity whose governing document is a trust deed dated 13 May 2016. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

1.1 Reporting period

These financial statements are for the period 1 January 2023 to 31 March 2024, a 15 month period. The reporting period has been extended in preparation for the transfer of the activities, assets and liabilities of the charity into Lyrita Nimbus Arts on 1 April 2024, as disclosed in the Trustees' report and the Events after the reporting date note. For this reason the comparative amounts presented in the financial statements are not entirely comparable. Charity Commission approval has been obtained in respect of the change in the charity's reporting period.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

The charity ceased trading on 31 March 2024 and transferred its activities, assets and liabilities to a newly formed Charitable Incorporated Organisation Lyrita Nimbus Arts (charity number 1203867) on 1 April 2024.

As such the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the charity's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the activities of the charity except to the extent that such costs were committed at the balance sheet date.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Income from royalties is recognised in the period in which it was generated.

Rental income is recognised in the period in which the service is provided.

Dividend income is recognised in the period in which it is awarded.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

3 Donations and legacies

	Total Unrestricted funds	
	2024	2022
	£	£
Donations and gifts	-	1,950

4 Charitable activities

	2024	2022
	£	£
Royalties	23,395	21,818

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2022
	£	£
Income from listed investments	45,268	32,493
Interest receivable	2,521	271
	<u>47,789</u>	<u>32,764</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2022
	£	£
Investment management	41,542	35,066
	<u>41,542</u>	<u>35,066</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

7 Charitable activities

	2024	2022
	£	£
Insurance	1,289	1,005
Advertising	16,271	4,129
Origination costs	188,706	127,417
Patents and trademarks	144	-
Property repairs	32,324	182
Rent and rates	25,575	13,200
Travel and subsistence	1,641	293
Subscriptions	330	203
Donations	4,947	-
Technical support / software	96	-
Training	-	115
Depreciation	928	223
Sundry	588	-
	<hr/>	<hr/>
	272,839	146,767
Share of support costs (see note 8)	140	78
Share of governance costs (see note 8)	6,289	7,137
	<hr/>	<hr/>
	279,268	153,982
	<hr/> <hr/>	<hr/> <hr/>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

8 Support costs	Support Governance costs		2024		Support Governance costs		2022		Basis of allocation
	£	£	£	£	£	£	£		
Bank charges	140	-	140	78	-	78	Direct		
Accountancy fees	-	2,350	2,350	-	1,650	1,650	Governance		
Independent examination fees	-	2,240	2,240	-	1,725	1,725	Governance		
Professional fees	-	1,699	1,699	-	3,762	3,762	Governance		
	140	6,289	6,429	78	7,137	7,215			
Analysed between									
Charitable activities	140	6,289	6,429	78	7,137	7,215			

Governance costs includes payments to the independent examiners of £2,240 (2023: £1,725).

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

9 Trustees

During the current or prior period, no trustees were remunerated for their role as a trustee.

No trustees were reimbursed for expenses during the period (2022: no trustees were reimbursed for expenses).

10 Employees

The average monthly number of employees during the period was:

	2024 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2022 £
Revaluation of investments	-	(105,918)
Gain/(loss) on sale of investments	165,263	-
	<u>165,263</u>	<u>(105,918)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

13 Tangible fixed assets

	Plant and equipment
	£
Cost	
At 1 January 2023	1,191
Additions	2,332
	<hr/>
At 31 March 2024	3,523
	<hr/>
Depreciation and impairment	
At 1 January 2023	519
Depreciation charged in the period	928
	<hr/>
At 31 March 2024	1,447
	<hr/>
Carrying amount	
At 31 March 2024	2,076
	<hr/> <hr/>
At 31 December 2022	672
	<hr/> <hr/>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	2,648,093	66,573	2,714,666
Disposals	(2,648,093)	(66,573)	(2,714,666)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	-	-	-
Carrying amount			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>2,648,093</u>	<u>66,573</u>	<u>2,714,666</u>

15 Debtors

	2024 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	22,945
Amounts owed by related parties	2,157	-
Other debtors	22,683	5,034
Prepayments and accrued income	223	499
	<u>25,063</u>	<u>28,478</u>

16 Creditors: amounts falling due within one year

	2024 £	2022 £
Other taxation and social security	-	(8,465)
Trade creditors	5,340	6,074
Amounts owed to related parties	34,202	20,394
Other creditors	338	123
Accruals	5,233	10,416
	<u>45,113</u>	<u>28,542</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2022 £
Fund balances at 31 March 2024 are represented by:		
Tangible assets	2,076	672
Investments	-	2,714,666
Current assets/(liabilities)	2,660,116	31,217
	<u>2,662,192</u>	<u>2,746,555</u>

18 Events after the reporting date

As noted in the trustees report a new charity has been formed to combine the activity of The Lyrita Recorded Edition Trust and The Nimbus Foundation. The newly created charity is called Lyrita Nimbus Arts which is a Charitable Incorporated Organisation and was registered with the Charity Commission on 5 July 2023.

The activities, assets and liabilities of the charity were gifted to Lyrita Nimbus Arts (charity number 1203867) with effect from 1 April 2024.

19 Related party transactions

Two trustees of the charity are directors of Wyastone Estate Limited. During the period the charity raised sales invoices to Wyastone Estate Limited in relation to royalties due totalling £25,896 (2022: £29,802). At the period end £nil (2022: £nil) remained outstanding.

The charity received purchase invoices from Wyastone Estate Limited totalling £110,083 (2022: £58,562) in relation to rental and management charges. At the period end £34,202 (2022: £nil) remained outstanding.

The charity received amounts totalling £83,150 (2022: £1,908) from Wyastone Estate Limited to assist with short term cashflow. Repayments of these amounts totalling £105,000 were made to Wyastone Estate Limited in the period (2022: £nil). At the period end £1,456 was owed to the charity (2022: £20,394 owed by the charity).

Trustee Adrian Farmer is also a Trustee of The Nimbus Foundation. During the period The Nimbus Foundation invoiced the charity £4,392 in respect of concert hall and piano hire (2022: £4,200) of which £nil (2022: £4,200) remained outstanding at the period end.

During the period The Nimbus Foundation made payments on behalf of the charity in respect of purchase invoices totalling £701 (2022: £nil) of which £701 (2022: £nil) was owed to The Nimbus Foundation at the period end.

THE LYRITA RECORDED EDITION TRUST

England & Wales - Charity number 299635

Accounts

Charity registration number 299635

THE LYRITA RECORDED EDITION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE LYRITA RECORDED EDITION TRUST

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THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the Trust are:

- The recording and preservation of premier and rare classical music works by British, Irish and Émigré composers who composed after 1860 and for their ultimate release to the public on the Lyrita Recorded Edition record label, which is wholly owned by the Trust.
- The preparation and possible publishing of British, Irish and Émigré compositions who composed after 1860 so that other performers, record labels and broadcasters can benefit from these discoveries.
- The preparation and possible publication of British, Irish and Émigré composer biographies and pamphlets who composed after 1860 so that students and a wider public can better know their musical contributions.
- The transfer, preparation and preservation of the "off-air" recordings made by the Trusts founder Mr. A. R. Litter and their subsequent gifting to the BBC Trust so that they may be broadcast and enjoyed by listeners worldwide.
- To work with other companies and charitable organisations who have likeminded objectives and where appropriate consider purchasing or taking over these entities.

The Trust has also seen its activities contributing significantly to the cultural life of the United Kingdom by working closely with other composer charities including the International Women In Music Festival, BBC Worldwide Trust and, BBC National Orchestra and Chorus of Wales and trusts who pursue similar aspirations.

The strategies employed to achieve the Trusts objectives are:

- Research and recommend recording projects that meets the Trusts objectives.
- To sustain a level of release activity throughout the year which will maintain and enhance the profile of the Lyrita record label.
- To secure, know and make new links with composer trusts and charities who are working in similar fields.
- To encourage national and international recording and broadcasting organisations to programme works by British composers.
- To research and investigate other record labels that work in similar fields that may at some future time need or want to sell their catalogues. Lyrita Trust will engage in this activity to increase its profile and to preserve these recordings for future generations.
- To maintain a sustainable investment programme that generates sufficient funds to enable an ongoing recording programme.
- To pursue the proposal to merge with The Nimbus Foundation, registered charity or to form a new, combined charity which will enable Lyrita to broaden its charitable objectives and embrace worldwide and emerging markets.

The charity is very fortunate to have the partnership with Wyastone Estate Limited (WEL) for support in administration, sales, manufacturing and marketing. During the lockdown months and restricted travel, WEL staff remained healthy and highly supportive for all of Lyrita's constantly changing needs. The trustees would like to formally thank the WEL team and estimate that without this support an addition of at least two full time staff members would be required during the year.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Throughout the period under review the Trust has worked actively to implement the policies it has formulated for achieving its objectives. These activities continued to fall into four main areas:

- **Releasing on Lyrita from the Itter Archive Collection** – The archive releases have been deemed highly successful being well received by customers and critics. In most cases, this endeavour is returning rare and otherwise unavailable recordings to the CD catalogue and at the same time making them available for download and streaming. Wyastone have ensured all titles are also presented to students via the Naxos Music Library, which is available in all major universities and colleges worldwide. Release selections were made on the quality of performances, quality of recordings and that the items were either the only recording now available or were premier performances. In 2020 we made no releases from the Itter archive but concentrated on transferring many titles so that they can be released in 2021 and beyond if lockdown and disruption of live recordings continue.
- **Releasing on Cameo Classics from the Itter Archive Collection** – Having completed the extensive assessment of the Itter Archive tapes it was discovered that a great many highly regarded non-British archive recordings were also contained within the collection. Since these cannot be released via Lyrita it was decided to buy the failing label Cameo Classics. *“The mono recording is excellent, though the final broadcast, on 9 December 1954 with the E flat major, sounds just marginally less forward. Itter's recording equipment, as is well known, was top class and the acetates have been excellently transferred by the Wyastone team, with Adrian Farmer's notes setting the seal on a very welcome restoration.”* MusicWeb-International
- **New Studio Recording** delivered nine premier releases including Elgar Reimagined with English String orchestra and Raphael Wallfish, Violin concertos of British Caribbean composer Eleanor Alberga, the complete songs Cecil Armstrong Gibbs, a four CD set featuring Charlotte de Rothschild, Nathan Vale and Adrian Farmer, British Piano Concertos Volume 3 featuring Simon Callaghan, Mirror of Perfection and Vision of a Garden, choral works by Richard Blackford with the Bach Choir, Piano duos by Elias Parish Alvars, Piano works of Daniel Jones with Martin Jones, songs of William Busch with Diana Moore, Roderick Williams and Robin Tritschler, Complete piano music of Rebecca Clark with Simon Callaghan,
- **Publishing** – Lyrita assisted in the publishing of three works which had previously been unpublished and unperformed. All works were recorded for release on Lyrita. Publishing was essential to enable the recording and means these rare works can now be more widely performed, which will raise the profile of these composers and preserve the compositions for future generations. Piano music by Elias Parish Alvars, Piano music of Daniel Jones.

Financial review

The trustees have maintained a sustainable recording and release policy which is fully achievable without having to regularly consume the Trusts capital. We were able to create a forward annual budget based on cash reserves from sales of Lyrita CD's and Downloads plus the interest and growth from the Investments.

Investment Policy

Under the trust deed of 23 June 1988, the charity has the power to invest in any way the trustees wish. It is decided to maintain a mixed portfolio so that all of the sales revenue and investment returns can be used to fund new recording projects. No action is recommended in respect of the management of funds. We held two Zoom meetings with Brunel Capital Partners, who provided us with advice and information regarding our investments and the wider global markets.

Reserves Policy

The trustees recognise that the principal source of income is from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,000,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for the continued recording and release programme that is sustainable and that is not over or underwhelming the Classical Music market.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the Future

The Trust believes that a sustainable recording and release programme which utilises the Itter Archive of Off Air tapes plus new studio recordings of Orchestral and Chamber Music best serves the intentions of the Trusts Founder. Premier recordings of lesser known or forgotten composers continues to enrich the cultural heritage of British Classical Music, whilst returning master recordings to the BBC Trust ensures that these rare performances can and will be enjoyed by future generations via broadcasts, CD's, Downloads and Streaming or via any yet to be known formats.

The trustees are pleased with the general agreement between Lyrita and Trustees of The Nimbus Foundation, who operate a studio for classical music recordings, with the plans to create a new joint charity with both existing entities being gifted to create a modern, global, more impactful entity which can still fulfil the objectives of both sets of founders.

Structure, governance and management

Governing document

The Lyrita Recorded Edition Trust is an unincorporated charitable trust governed by a trust deed of 13th May 2016. It is registered as a charity with the Charity Commission.

Appointment of trustees

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, who were appointed as successors by the founder, seek to make new appointments that will ensure an independent, balanced and objective view of the Trusts' activities.

Trustee induction and training

New trustees will typically already be familiar with the Recording and Release activity of The Trust. A full disclosure of all papers is made including minutes, current finances and the business plan.

Organisation

The board of trustees, which is required to be not less than two and not more than 10 members, administers the charity. The board meets quarterly and makes all decisions by a majority vote of the trustees present. The Trust has no staff members and has entered into a medium term Licence Agreement with Wyastone Estate Limited to provide all manufacturing, sales, distribution, administrative functions, management and support for the Trusts day-to-day operations as authorised by the board.

Related Parties

Wyastone Estate Limited is an independent privately owned company operating a Business Park, printing, CD manufacturing and distribution business in Monmouth, UK. The company has a written agreement with The Trust to supply all administrative functions relating to the management of the record label and recording.

The company and the Trust currently have two director/trustees in common.

Risk Management

The Trustees reviewed and adopted a risk management policy. Due to the low-level risk associated with the charity and its activities it was deemed unnecessary to create a Risk register at this time. The charity bases its annual spending and its budget from monies earned in the previous year. These funds are not dependant on public giving and are generated from our own trading and from our own investments. We only budget and only spend the interest and growth and do not ever commit sums which are not already earned and already at hand in the bank.

The trustees have given consideration to other potential risks and identified none. It is noted that the recorded music industry has entered a period of change with digital sales from downloading and streaming having an impact on the sale of physical CD and DVD. Wyastone has ensured that all Lyrita recordings are properly represented on all current and known platforms to maximise their sales. The Trustees have decided to limit the budget for new recordings and marketing to the profits from sales, and from returns on investments. This will maintain the invested capital and eliminate risk.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative details

Charity name	The Lyrita Recorded Edition Trust
Charity number	299635
Trustees	Adrian Farmer Antony Smith Charlotte de Rothschild Dr Richard Clive Blackford Ph.D - appointed 26/01/22 Lynda Elizabeth Farmer - appointed 26/01/22
Principal office	Wyastone Leys Ganarew Monmouth NP25 3SR
Independent Examiner	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

The trustees' report was approved by the Board of Trustees.



Antony Smith - Trustee

Dated:

30/10/2023

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE LYRITA RECORDED EDITION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYRITA RECORDED EDITION TRUST

I report to the trustees on my examination of the financial statements of The Lyrita Recorded Edition Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Thompson FCCA DChA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Dated: 3/10/23 .

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	1,950	-
Charitable activities	4	21,818	23,067
Investments	5	32,764	27,213
Total income		56,532	50,280
Expenditure on:			
Raising funds	6	35,066	37,351
Charitable activities	7	153,982	159,723
Total expenditure		189,048	197,074
Net gains/(losses) on investments	11	(105,918)	280,145
Net movement in funds		(238,434)	133,351
Fund balances at 1 January 2022		2,984,989	2,851,638
Fund balances at 31 December 2022		2,746,555	2,984,989

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LYRITA RECORDED EDITION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets			672		895
Tangible assets	13		2,714,666		2,872,893
Investments	14		<u>2,715,338</u>		<u>2,873,788</u>
Current assets					
Debtors	15	28,478		85,982	
Cash at bank and in hand		<u>31,281</u>		<u>106,126</u>	
		59,759		192,108	
Creditors: amounts falling due within one year	16	<u>(28,542)</u>		<u>(80,907)</u>	
Net current assets			<u>31,217</u>		<u>111,201</u>
Total assets less current liabilities			<u>2,746,555</u>		<u>2,984,989</u>
Income funds					
Unrestricted funds			<u>2,746,555</u>		<u>2,984,989</u>
			<u>2,746,555</u>		<u>2,984,989</u>

The financial statements were approved by the Trustees on

 30/10/2023
 Antony Smith - Trustee

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Lyrita Recorded Edition Trust is an unincorporated charity whose governing document is a settlement deed dated 13th May 2016. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from royalties is recognised in the period in which it was generated.

Rental income is recognised in the period in which the service is provided.

Dividend income is recognised in the period in which it is awarded.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	1,950	-

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022 £	2021 £
Royalties	21,818	22,867
Sundry income	-	200
	<u>21,818</u>	<u>23,067</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	32,493	27,014
Interest receivable	271	199
	<u>32,764</u>	<u>27,213</u>

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management	35,066	37,351
	<u>35,066</u>	<u>37,351</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022	2021
	£	£
Insurance	1,005	988
Advertising	4,129	1,659
Origination costs	127,417	135,867
Patents and trademarks	-	1,087
Property repairs	182	4,694
Rent and rates	13,200	10,880
Travel and subsistence	293	39
Subscriptions	203	179
Technical support / software	-	499
Training	115	51
Depreciation	223	297
	<u>146,767</u>	<u>156,240</u>
Share of support costs (see note 8)	78	43
Share of governance costs (see note 8)	7,137	3,440
	<u>153,982</u>	<u>159,723</u>

THE LYRITA RECORDED EDITION TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs	Support Governance costs £	Support Governance costs £	2022 £	Support Governance costs £	2021 £	Basis of allocation
Bank charges	78	-	78	43	43	Direct
Accountancy fees	-	1,650	1,650	-	1,650	Governance
Independent examination fees	-	1,725	1,725	-	1,600	Governance
Trustees expenses & meeting costs	-	-	-	-	190	Governance
Professional fees	-	3,762	3,762	-	-	Governance
	78	7,137	7,215	43	3,483	
	78	7,137	7,215	43	3,483	
Analysed between Charitable activities						

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Trustees

During the current or prior year no trustees were remunerated for their role as a trustee.

No trustees were reimbursed for expenses during the year (2021: one trustee was reimbursed for expenses for subsistence costs totalling £995).

No trustees received an artist fee during the year (2021: two trustees received an artist fee totalling £6,000) such payments are allowable under the charity's governing document. No amounts were outstanding at the current or prior year end.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2022	2021
	£	£
Revaluation of investments	(105,918)	280,145
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2022	1,191
At 31 December 2022	<u>1,191</u>
Depreciation and impairment	
At 1 January 2022	296
Depreciation charged in the year	223
At 31 December 2022	<u>519</u>
Carrying amount	
At 31 December 2022	<u>672</u>
At 31 December 2021	<u><u>895</u></u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	2,806,371	66,522	2,872,893
Additions	114,937	-	114,937
Valuation changes	(105,918)	-	(105,918)
Charges	-	(35,066)	(35,066)
Cash movement	-	35,117	35,117
Disposals	(167,297)	-	(167,297)
	<u>2,648,093</u>	<u>66,573</u>	<u>2,714,666</u>
At 31 December 2022	2,648,093	66,573	2,714,666
Carrying amount			
At 31 December 2022	<u>2,648,093</u>	<u>66,573</u>	<u>2,714,666</u>
At 31 December 2021	<u>2,806,371</u>	<u>66,522</u>	<u>2,872,893</u>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	22,945	75,079
Other debtors	5,034	10,485
Prepayments and accrued income	499	418
	<u>28,478</u>	<u>85,982</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	(8,465)	(8,833)
Trade creditors	6,074	67,515
Other creditors	20,517	18,875
Accruals	10,416	3,350
	<u>28,542</u>	<u>80,907</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 December 2022 are represented by:		
Tangible assets	672	895
Investments	2,714,666	2,872,893
Current assets/(liabilities)	31,217	111,201
	<u>2,746,555</u>	<u>2,984,989</u>

18 Related party transactions

Two trustees of the charity are directors of Wyastone Estate Limited. During the year the charity raised sales invoices to the company in relation to royalties due totalling £29,802 (2021: £28,754). At the year end £27,979 (2021: £85,564) remained outstanding.

The charity received purchase invoices from Wyastone Estate Limited totalling £58,562 (2021: £26,290) in relation to rental and management charges. At the year end £nil (2021: £50,283) remained outstanding.

Trustee Adrian Farmer is also a Trustee of The Nimbus Foundation. During the year the Foundation invoiced the charity £4,200 (2021: £13,860) of which £4,200 (2021: £13,860) remained outstanding.

THE LYRITA RECORDED EDITION TRUST

England & Wales - Charity number 299635

Accounts

Charity registration number 299635

**THE LYRITA RECORDED EDITION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE LYRITA RECORDED EDITION TRUST

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THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the Trust are:

- The recording and preservation of premier and rare classical music works by British, Irish and Émigré composers who composed after 1860 and for their ultimate release to the public on the Lyrita Recorded Edition record label, which is wholly owned by the Trust.
- The preparation and possible publishing of British, Irish and Émigré compositions who composed after 1860 so that other performers, record labels and broadcasters can benefit from these discoveries.
- The preparation and possible publication of British, Irish and Émigré composer biographies and pamphlets who composed after 1860 so that students and a wider public can better know their musical contributions.
- The transfer, preparation and preservation of the "off-air" recordings made by the Trusts founder Mr. A. R. Itter and their subsequent gifting to the BBC Trust so that they may be broadcast and enjoyed by listeners worldwide.
- To work with other companies and charitable organisations who have likeminded objectives and, where appropriate, consider purchasing or taking over these entities.

The Trust has also seen its activities contributing significantly to the cultural life of the United Kingdom by working closely with other composer charities including the International Women In Music Festival, BBC Worldwide Trust and BBC National Orchestra and Chorus of Wales and trusts who pursue similar aspirations.

The main objectives for the year will be a slightly reduced release programme on the Lyrita record label, a focus on "Off-Air" transfers and research into the streaming and subscription platforms.

The strategies employed to achieve the Trusts objectives are:

- Research and recommend recording projects that meets the Trusts objectives.
- To sustain a level of release activity throughout the year which will maintain and enhance the profile of the Lyrita record label
- To secure know and make new links with composer trusts and charities who are working in similar fields.
- To encourage national and international recording and broadcasting organisations to programme works by British composers.
- To research and investigate other record labels that work in similar fields that may at some future time need or want to sell their catalogues. Lyrita Trust will engage in this activity to increase its profile and to preserve these recordings for future generations.
- To maintain a sustainable investment programme that generates sufficient funds to enable an ongoing recording programme.
- To consider merging with other like minded charities to grow the reach of Lyrita and its objectives.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Throughout the period under review the Trust has worked actively to implement the policies it has formulated for achieving its objectives. These activities continued to fall into four main areas:

Releasing on Lyrita from the Itter Archive Collection

The archive releases have been deemed highly successful being well received by customers and critics. In most cases this endeavour is returning rare and otherwise unavailable recordings to the CD catalogue and at the same time making them available for download and streaming. Wyastone have ensured all titles are also presented to students via the Naxos Music Library which is available in all major universities and colleges worldwide. Release selections were made on the quality of performances, quality of recordings and that the items were either the only recording now available or were premier performances. In 2020 we made no releases from the Itter archive but concentrated on transferring many titles so that they can be released in 2021, 2022 and beyond if lockdown and disruption of live recordings continue.

Releasing on Cameo Classics from the Itter Archive Collection

Having completed the extensive assessment of the Itter Archive tapes it was discovered that a great many highly regarded non British archive recordings were also contained within the collection. Since these cannot be released via Lyrita it was decided to buy the failing label Cameo Classics. The British Orchestral titles were transferred to Lyrita for preservation and to raise their profile. The non British titles were assessed with the better quality recordings appearing under a new concept design for Cameo Classics. Cameo Classics will now become the release mechanism for Non British recordings that reside in the Itter Archive. This will better utilise the collection and will generate revenues which the Trustees can use to fund new recordings on Lyrita. Release selections were made on the quality of performances, quality of recordings and that the items were either the only recording now available or were premier performances.

January 2021 CC9128 Tame Cat and other song by British Composers

This title was originally released on the Cameo Classics label and it was decided to revive the title as there had been much interest in English Song. MusicWeb-International commented "Fourteen composers are represented with one song, or set, to his or her name. Given that much musical water has passed beneath the bridge in the near-forty years since its initial release this programming still wears a clever and thoughtful look."

June 2021 CC9133 Joan Sutherland In Performance 1957-1960

This double CD release presents the young Joan Sutherland in a rare Donizetti opera broadcast well before her Covent Garden breakthrough as Lucia. *"The listener is immediately drawn into her world of fantastical vocalism, regardless of the slightly alienating effect of the remote mono sound. We hear two live accounts of the same aria recorded fifteen months apart; the singing in both is superb, but the second is conducted in a much dreamier, more leisurely fashion by Sir Malcolm Sargent. Sutherland's voice sounds as if it has grown bigger and richer, too; deservedly thunderous applause breaks into the end of the aria. The Mad Scene tracks serve as a reminder of the impact of Sutherland's famous first stage performances of Lucia at Covent Garden and the concluding Bellini item, where at times the cliché "time stands still", such is the beauty and power of her singing, really does seem to apply, putting the seal on a collection of some of the most enchanting singing of the repertoire ever committed to posterity."* Musicweb-International

New Studio Releasing on the Lyrita Label

New Studio Recording had proved difficult during 2020 and 2021 with only a limited number of days being available and only small-scale ensembles being allowed in the same room. We were able to record and release one new studio recording:

October 2021 SRCD.395 Josef Holbrooke: Late Piano Music

The music on this disc dates from the composer's later years and are largely based on themes from his earlier successes. The inspiration for Holbrooke's music was almost always literary; hence, the large number of symphonic poems and pieces with literary titles or subtitles in his work list.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

MusicWeb review *"Callaghan's recordings are spry, vivid and full of optimistic romance and is clearly the superior technician. This is the disc to go to for Holbrooke's later works and I do hope that Lyrita have taped him in the earlier solo piano music. If you imagine that these piano pieces are merely skeletal abstractions, watered down versions of pieces like Queen Mab, Ulalume and other large-scale pieces on which they are based, I think you are in for a surprise. These are strong works in their own right and deserve a good hearing and in Callaghan's expert performances that is precisely what they receive."*

"Off-Air" Archive Releasing on the Lyrita Label

As discussed, our main release activity during this period came from the "off-air archive" as this transfer process was able to continue largely unhindered by lockdown and social distancing. We were able to release six recordings:

March 2021 SRCD.390 Daniel Jones: Symphonies Nos. 3 & 5

"Thomson is a sensible and sensitive guide to this music. Recordings like this are a crucial way of breaking out of that paradox and Lyrita and ultimately the BBC are to be thanked wholeheartedly for taking a risk on this music. As for the listener, there is no risk – this music is a real treat!"

April 2021 SRCD.389 Robert Simpson: Symphonies Nos. 5 & 6

*"For those yet to try the unique sound-world of Simpson I would strongly recommend that they do as this richly rewarding music. These performances reinforce the belief that Simpson was a symphonist of international stature and I suspect that this release of the premiere of Symphony No 5 might well prove to be one of the most revelatory archive/historical discs of the year." **Recording of The Month***

June 2021 SRCD.2392 Lennox Berkeley: Nelson An Opera In Three Acts

The opera centres on the love affair of Horatio Nelson, and Emma, Lady Hamilton. Completed in 1951, it was first performed in full in 1954. The British Embassy in Naples is the scene of a birthday party for Nelson, arranged to celebrate his victory at the Nile. He appears with 'the sadness of the world upon his lips' and while the other guests are dancing, Nelson, with Emma Hamilton, the Ambassador's wife, beside him, hears a servant foretell his future unhappiness. This releases the passionate feelings of the couple for each other and the conflict in their lives.

September 2021 REAM.1143 Gustav Holst: The Perfect Fool An Opera In One Act

"Full credit to Lyrita for this retrieval. The box artwork has been well selected. This work has never appeared in full on disc before and the archive sound quality is excellent. So, those intrigued to explore beyond the ballet music would be well advised to invest in this Lyrita release. The performance is captured in good BBC studio sound, which was recorded expertly off-air by Richard Iltis; his work has transferred well to CD. Lyrita have paid Holst the compliment of providing top class documentation. This is probably the only chance you'll ever have to hear The Perfect Fool on CD, so if you're curious, don't hesitate."

October 2021 REAM.2144 — Lennox Berkeley: Three One Act Operas - A Dinner Engagement, Ruth & Castaway

"There are four separate booklets. Three contain full libretti of each work whilst the fourth consists of an essay by Rob Barnett that contextualizes the works and adds a raft of pertinent material adding a couple of nice photographs. For those curious as to these works' performance history, in the singers and musicians who fashioned them into life, and who perform here with such personality, then I can strongly recommend this lovingly compiled set."

November 2021 SRCD.391 Daniel Jones: Symphonies Nos. 12 & 13

"...The music and the performances were done proper justice by the BBC engineers and Lyrita's transfers are very good indeed. As ever, Paul Conway's notes are thorough in terms of the background, and insightful and persuasive when it comes to describing the music. He certainly made it a lot easier for me to appreciate what I was hearing."

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Publishing Supported by Lyrita

Because most public performances were cancelled during this year we elected to delay publication of pieces until they could be presented alongside a performance. This provides a proper occasion when a work can be reviewed and also a launch platform for the works. It is hoped that the Publishing activity will resume in 2022.

Planning for Future Releases – We held two planning meeting via Zoom which assisted in the selection of many titles for transfer from the Off-Air archive.

Financial review

The trustees believe that, having significantly reduced the recording programme in 2020 we have maintained a sustainable recording and release policy which is fully achievable without having to regularly consume the Trusts capital. Again, we are able to create a forward annual budget based on cash reserves from sales of Lyrita CDs and Downloads plus the interest and growth from the Investments.

The charity made a deficit of £146,794 (excluding gains on investments) for the year ended 31st December 2021. The free reserves of the charity totalled £2,984,989.

Investment Policy

Under the trust deed of 23 June 1988, the charity has the power to invest in any way the trustees wish. It is decided to maintain a mixed portfolio so that all of the sales revenue and investment returns can be used to fund new recording projects. No action is recommended in respect of the management of funds. We held two Zoom meetings with Brunel Capital Partners, who provided us with advice and information regarding our investments and the wider global markets.

Reserves Policy

The trustees recognise that the principal source of income is from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,000,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for the continued recording and release programme that is sustainable and that is not over or underwhelming the Classical Music market.

Risk Management

The global pandemic caused by international outbreaks of Coronavirus Covid-19 have continued to disrupt all aspects of the recording. It was shown that distribution and marketing were less severely impacted than previously imagined with many customers still being able to purchase online and via digital streaming services industry. LRET continued to monitor the impact of our recording programme and the earned and invested revenues, the recording and release programmes.

- We continued to reschedule recordings and we adjusted the release programme to reflect only projects that could be realistically realised during this year. We also placed greater emphasis on the off-air transfers as they could be produced in-house and whilst maintaining full social distancing guidelines.
- We recognised that Classical Music Sales were resilient during lockdown as our customers are almost all using mail order companies to buy CDs.
- Streaming revenues remained higher than usual and we placed more emphasis on planning and delivering playlists.
- We recognised that global financial and investment markets have suffered and will remain volatile during this period. As a result, we have decided to minimise our investment in new recordings. This is also in line with many recordings being postponed or cancelled due to travel or social distancing legislation. We will continue to monitor regularly.

The trustees have given consideration to other potential risks and identified that the stock market will come under significant pressure when economies begin to climb out of the recessions caused by the pandemic. WEL has ensured that all Lyrita recordings are properly represented on all current and known platforms to maximise their sales. The Trustees have decided to limit the budget for new recordings and marketing to the profits from sales, and from returns on investments. This will maintain the invested capital and eliminate risk.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

The Trust believes that a sustainable recording and release programme which utilises the Itter Archive of Off Air tapes plus new studio recordings of Orchestral and Chamber Music best serves the intentions of the Trusts Founder. Premier recordings of lesser known or forgotten composers continues to enrich the cultural heritage of British Classical Music whilst returning master recordings to the BBC Trust ensures that these rare performances can and will be enjoyed by future generations via broadcasts, CDs, Downloads and Streaming or via any yet to be known formats.

The trustees will continue to investigate larger projects that may require several years in preparation of manuscripts and parts. The Trustees will also look to acquire any catalogues of British Music that find themselves no longer able to survive under current trading conditions. These include NMC, Chandos, Somm, Dutton, CRD and others yet to be identified. Lyrita may also consider approaching The Nimbus Foundation who operate a studio for classical music recordings with the thought of this charity being merged or gifted to Lyrita in the future.

The Trustees also believe that they should make an approach to The Nimbus Foundation (TNF) to ascertain if it might be open to gifting the charity to LRET. TNF manages and owns the recording studio which Lyrita prefers to use and it is clear a majority of TNF Trustees are no longer looking towards the future.

Structure, governance and management

Governing document

The Lyrita Recorded Edition Trust is an unincorporated charitable trust governed by a trust deed of 13th May 2016. It is registered as a charity with the Charity Commission.

Appointment of trustees

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, who were appointed as successors by the founder, seek to make new appointments that will ensure an independent, balanced and objective view of the Trusts activities.

Trustee induction and training

New trustees will typically already be familiar with the Recording and Release activity of The Trust. A full disclosure of all papers is made including minutes, current finances and the business plan. During 2021 we have been investigating candidates to become new Trustees and have created a full induction programme which now includes attending a recording session, attending an editing session and being briefed on all aspects of manufacturing, marketing, sales, distribution and promotion.

Organisation

The board of trustees, which is required to be not less than two and not more than 10 members, administers the charity. The board meets quarterly and makes all decisions by a majority vote of the trustees present. The Trust has no staff members and has entered into a long term Licence Agreement with Wyastone Estate Limited (WEL) to provide all manufacturing, sales, distribution, administrative functions, management and support for the Trusts day-to-day operations as authorised by the board.

Related Parties

Wyastone Estate Limited is an independent privately owned company operating a Business Park, printing, CD manufacturing and distribution business in Monmouth, UK. The company has a written agreement with The Trust to supply all administrative functions relating to the management of the record label and recording.

The company and the Trust currently have two director/trustees in common.

THE LYRITA RECORDED EDITION TRUST

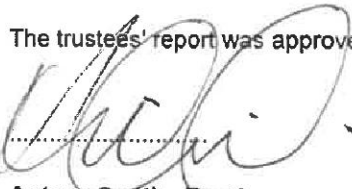
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details

Charity name	The Lyrita Recorded Edition Trust
Charity number	299635
Trustees	Adrian Farmer Antony Smith Charlotte de Rothschild
Principal office	Wyastone Leys Ganarew Monmouth NP25 3SR
Independent Examiner	Azets Audit Services 6 Agincourt Street Monmouth NP25 3DZ

The trustees' report was approved by the Board of Trustees.



Antony Smith - Trustee

Dated:

28/10/2022.

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE LYRITA RECORDED EDITION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYRITA RECORDED EDITION TRUST

I report to the trustees on my examination of the financial statements of The Lyrita Recorded Edition Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Case FCA DChA

Azets Audit Services

6 Agincourt Street

Monmouth

Gwent

NP25 3DZ

United Kingdom

Dated: 31 October 2022

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Charitable activities	3	23,067	25,201
Investments	4	27,213	34,001
Total income		<u>50,280</u>	<u>59,202</u>
<u>Expenditure on:</u>			
Raising funds	5	37,351	26,086
Charitable activities	6	159,723	79,414
Total expenditure		<u>197,074</u>	<u>105,500</u>
Net gains/(losses) on investments	10	280,145	(24,794)
Net movement in funds		133,351	(71,092)
Fund balances at 1 January 2021		2,851,638	2,922,730
Fund balances at 31 December 2021		<u>2,984,989</u>	<u>2,851,638</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LYRITA RECORDED EDITION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		895		-
Investments	12		2,872,893		2,478,083
			<u>2,873,788</u>		<u>2,478,083</u>
Current assets					
Debtors	13	85,982		70,626	
Cash at bank and in hand		106,126		332,451	
		<u>192,108</u>		<u>403,077</u>	
Creditors: amounts falling due within one year	14	(80,907)		(29,522)	
Net current assets			<u>111,201</u>		<u>373,555</u>
Total assets less current liabilities			<u>2,984,989</u>		<u>2,851,638</u>
Income funds					
Unrestricted funds			<u>2,984,989</u>		<u>2,851,638</u>
			<u>2,984,989</u>		<u>2,851,638</u>

The financial statements were approved by the Trustees on 28/10/2022


Antony Smith - Trustee

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Lyrita Recorded Edition Trust is an unincorporated charity whose governing document is a settlement deed dated 13th May 2016. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from royalties is recognised in the period in which it was generated.

Rental income is recognised in the period in which the service is provided.

Dividend income is recognised in the period in which it is awarded.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	2021 £	2020 £
Royalties	22,867	25,201
Sundry income	200	-
	<u>23,067</u>	<u>25,201</u>

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	27,014	33,279
Interest receivable	199	722
	<u>27,213</u>	<u>34,001</u>

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment management	37,351	26,086
	<u>37,351</u>	<u>26,086</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021	2020
	£	£
Insurance	988	1,318
Advertising	1,659	-
Origination costs	135,867	52,567
Patents and trademarks	1,087	-
Property repairs	4,694	108
Rent and rates	10,880	11,705
Travel and subsistence	39	182
Subscriptions	179	120
Donations	-	9,000
Professional fees	-	714
Technical support / software	499	-
Training	51	-
Depreciation	297	-
	<u>156,240</u>	<u>75,714</u>
Share of support costs (see note 7)	43	105
Share of governance costs (see note 7)	3,440	3,595
	<u>159,723</u>	<u>79,414</u>

THE LYRITA RECORDED EDITION TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs	Support Governance costs		2021		Support Governance costs		2020		Basis of allocation
	£	£	£	£	£	£	£		
Bank charges	43	-	43	105	-	105	Direct		
Accountancy fees	-	1,650	1,650	-	1,650	1,650	Government		
Independent examination fees	-	1,600	1,600	-	1,600	1,600	Government		
Trustees expenses & meeting costs	-	190	190	-	345	345	Government		
	43	3,440	3,483	105	3,595	3,700			
Analysed between									
Charitable activities	43	3,440	3,483	105	3,595	3,700			

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Trustees

During the current or prior year no trustees were remunerated for their role as a trustee.

One trustee was reimbursed £995 for expenses during the year in relation to subsistence costs (2020: one trustee was reimbursed expenses totalling £73).

Two trustees received an artist fee during the year totalling £6,000 (2020: no trustees received an artist fee) such payments are allowable under the charity's governing document. No amounts were outstanding at the current or prior year end.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	280,145	(24,794)

11 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	1,191
At 31 December 2021	1,191
Depreciation and impairment	
Depreciation charged in the year	296
At 31 December 2021	296
Carrying amount	
At 31 December 2021	895

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	2,425,964	52,119	2,478,083
Additions	406,242	-	406,242
Valuation changes	280,145	-	280,145
Charges	-	(37,351)	(37,351)
Cash movement	-	51,754	51,754
Disposals	(305,980)	-	(305,980)
At 31 December 2021	<u>2,806,371</u>	<u>66,522</u>	<u>2,872,893</u>
Carrying amount			
At 31 December 2021	<u>2,806,371</u>	<u>66,522</u>	<u>2,872,893</u>
At 31 December 2020	<u>2,425,964</u>	<u>52,119</u>	<u>2,478,083</u>

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	75,079	56,810
Other debtors	10,485	13,413
Prepayments and accrued income	418	403
	<u>85,982</u>	<u>70,626</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	(8,833)	2,217
Trade creditors	67,515	4,164
Other creditors	18,875	19,182
Accruals and deferred income	3,350	3,959
	<u>80,907</u>	<u>29,522</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:		
Tangible assets	895	-
Investments	2,872,893	2,478,083
Current assets/(liabilities)	111,201	373,555
	<u>2,984,989</u>	<u>2,851,638</u>

16 Related party transactions

Two trustees of the charity are directors of Wyastone Estate Limited. During the year the charity raised sales invoices to the company in relation to royalties due totalling £28,754 (2020: £35,763). At the year end £85,564 (2020: £62,433) remained outstanding.

The charity received purchase invoices from Wyastone Estate Limited totalling £26,290 (2020: £15,874) in relation to rental and management charges. At the year end £50,283 (2020: £40,448) remained outstanding.

The charity received income totalling £nil (2020: £8,487) on behalf of Wyastone Estate Limited during the year of which £nil (2020: £8,487) remained outstanding.

The charity paid for expenditure totalling £nil (2020: £nil) on behalf of Wyastone Estate Limited during the year of which £nil (2020: £nil) remained outstanding.

The charity loaned an employee of Wyastone Estate Limited £22,000 during the 2018 financial year of which £nil (2020: £7,790) remained outstanding at the year end. The loan carried an interest rate of 6% per annum with the final payment being made during the 2021 financial year.

Trustee Adrian Farmer is also a Trustee of The Nimbus Foundation. During the year the Foundation invoiced the charity £13,860 (2020: £1,800) of which £13,860 (2020: £nil) remained outstanding.

THE LYRITA RECORDED EDITION TRUST

England & Wales - Charity number 299635

Accounts

Charity Registration No. 299635

THE LYRITA RECORDED EDITION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE LYRITA RECORDED EDITION TRUST

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THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the Trust are:

- The recording and preservation of premier and rare classical music works by British, Irish and Émigré composers who composed after 1860 and for their ultimate release to the public on the Lyrita Recorded Edition record label, which is wholly owned by the Trust.
- The preparation and possible publishing of British, Irish and Émigré compositions who composed after 1860 so that other performers, record labels and broadcasters can benefit from these discoveries.
- The preparation and possible publication of British, Irish and Émigré composer biographies and pamphlets who composed after 1860 so that students and a wider public can better know their musical contributions.
- The transfer, preparation and preservation of the "off-air" recordings made by the Trusts founder, Mr. A. R. Itter and their subsequent gifting to the BBC Trust so that they may be broadcast and enjoyed by listeners worldwide. British recordings will appear on the Lyrita Recorded Edition label while non British recordings will appear on the wholly owned subsidiary label Cameo Classics.
- To work with other companies and charitable organisations who have likeminded objectives and where appropriate consider purchasing or taking over these entities.

The Trust has also seen its activities contributing significantly to the cultural life of the United Kingdom by working closely with other composer charities including the International Women In Music Festival, BBC Worldwide Trust and BBC National Orchestra and Chorus of Wales and trusts who pursue similar aspirations.

The main objectives for the year will be a slightly reduced release programme on the Lyrita record label, a focus on "Off-Air" transfers and research into the streaming and subscription platforms.

The strategies employed to achieve the Trusts objectives are:

- Research and recommend recording projects that meets the Trusts objectives.
- To sustain a level of release activity throughout the year which will maintain and enhance the profile of the Lyrita record label
- To secure know and make new links with compose trusts and charities who are working in similar fields.
- To encourage national and international recording and broadcasting organisations to programme works by British composers.
- To research and investigate other record labels that work in similar fields that may at some future time need or want to sell their catalogues. Lyrita Trust will engage in this activity to increase its profile and to preserve these recordings for future generations.
- To maintain a sustainable investment programme that generates sufficient funds to enable an ongoing recording programme.

The charity is very fortunate to have the partnership with Wyastone Estate Limited for support in administration, sales, manufacturing and marketing. During the lockdown months and restricted travel WEL staff remained healthy and highly supportive for all of Lyrita's constantly changing needs. The trustees would like to formally thank the WEL team and estimate that without this support an addition of at least two full time staff members would be required during the year.

The trustees confirm they have had regard to the Charity Commission's guidance on public benefit. The main activities undertaken to further the charity's purposes for the public benefit are noted throughout the report.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Throughout the period under review the Trust has worked actively to implement the policies it has formulated for achieving its objectives. These activities continued to fall into four main areas:

- **Releasing on Lyrita from the Itter Archive Collection** – The archive releases have been deemed highly successful being well received by customers and critics. In most cases this endeavour is returning rare and otherwise unavailable recordings to the CD catalogue and at the same time making them available for download and streaming. Wyastone have ensured all titles are also presented to students via the Naxos Music Library which is available in all major universities and colleges worldwide. Release selections were made on the quality of performances, quality of recordings and that the items were either the only recording now available or were premier performances. In 2020 we made no releases from the Itter archive but concentrated on transferring many titles so that they can be released in 2021 and beyond if lockdown and disruption of live recordings continue.
- **Releasing on Cameo Classics from the Itter Archive Collection** – Having completed the extensive assessment of the Itter Archive tapes it was discovered that a great many highly regarded non British archive recordings were also contained within the collection. Since these can not be released via Lyrita it was decided to buy the failing label Cameo Classics. The British Orchestral titles were transferred to Lyrita for preservation and to raise their profile. The non British titles were assessed with the better quality recordings appearing under a new concept design for Cameo Classics. Cameo Classics will now become the release mechanism for Non British recordings that reside in the Itter Archive. This will better utilise the collection and will generate revenues which the Trustees can use to fund new recordings on Lyrita. Release selections were made on the quality of performances, quality of recordings and that the items were either the only recording now available or were premier performances. Four releases totalling ten CDs worth of music were prepared and released including Thurston Dart, as harpsichordist, conductor or musicologist exploring neglected works by Handel and other baroque composers, a disc featuring the Aeolian Quartet, and an eight CD box set of Haydn Symphonies. In a review of CC9117 Aeolian Quartet Recordings MusicWeb-International said *“The mono recording is excellent, though the final broadcast, on 9 December 1954 with the E flat major, sounds just marginally less forward. Itter's recording equipment, as is well known, was top class and the acetates have been excellently transferred by the Wyastone team with Adrian Farmer's notes setting the seal on a very welcome restoration.”*
- **New Studio Recording** delivered Five premier releases including Coke Cello Sonatas, Maw Orchestral works, Alwyn String Quartets and two large scale choral works from Thea Musgrave Voices of our Ancestors and Voices of Power and Protest.
- **Licensing from the “Off-Air” archive** – during 2020 we received no request to license material and assume that many labels scaled back or shut down their activity during the pandemic. Lyrita is now better utilising non British recordings by releasing them on owned label Cameo Classics.
- **Publishing** – Lyrita assisted in the publishing of three works which had previously laid dormant. All works were recorded for release on Lyrita. Publishing was essential to enable the recording and means these rare works can now be more widely performed which will raise the profile of these composers and preserve the compositions for future generations. Alan Richardson, Sonata for two Pianos, Three cello sonatas by Roger Sacheverell Coke and Rebecca Clark Rhapsody for Cello and Piano described as the most important 20th century work for cello.
- **Planning for Future Releases** – We held one planning meeting via Zoom which assisted in the selection of many titles for transfer from the Off-Air archive.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The trustees believe that, having significantly reduced the recording programme in 2020 we have maintained a sustainable recording and release policy which is fully achievable without having to regularly consume the Trusts capital. Again we are able to create a forward annual budget based on cash reserves from sales of Lyrita CDs and Downloads plus the interest and growth from the Investments.

The charity made a deficit of £46,298 (excluding gains on investments) for the year ended 31st December 2020. The free reserves of the charity totalled £2,851,638.

Investment Policy

Under the trust deed of 23rd June 1988 the charity has the power to invest in any way the trustees wish. It is decided to maintain a mixed portfolio so that all of the sales revenue and investment returns can be used to fund new recording projects. No action is recommended in respect of the management of funds. We held two Zoom meetings with Brunel Capital Partners, who provided us with advice and information regarding our investments and the wider global markets.

Reserves Policy

The trustees recognise that the principal source of income is from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,000,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for the continued recording and release programme that is sustainable and that is not over or underwhelming the Classical Music market.

Risk Management

The global pandemic caused by international outbreaks of Coronavirus Covid19 have had a devastating impact on all parts of the recording and distribution industry. LRET held several extraordinary meetings to assess the impact on our earned and invested revenues, the recording and release programmes and how we might assist those in greater need.

- We rescheduled all recordings, some up to four times and we adjusted the release programme to reflect only projects that could be realistically realised during this year. We also placed greater emphasis on the off-air transfers as they could be produced in house and whilst maintaining full social distancing guidelines.
- We recognised that Classical Music Sales were resilient during lockdown as our customers are almost all using mail order companies to buy CDs and we saw an increase in revenues from streaming with more people signing up for subscriptions and many more people working from and seeking entertainment at home.
- We recognised that global financial and investment markets have suffered and will remain volatile during this period. As a result, we have decided to minimise our investment in new recordings. This is also in line with many recordings being postponed or cancelled due to travel or social distancing legislation. We will continue to monitor regularly.
- We also identified that working musicians were experiencing financial hardship since all teaching, concerts and recording sessions were cancelled. The Trustees decided to make a donation to *Help Musicians* (formerly Musicians Benevolent Fund) to assist during these unprecedented times.

The trustees have given consideration to other potential risks and identified none. It is noted that the recorded music industry has entered a period of change with digital sales from downloading and streaming having an impact on the sale of physical CD and DVD. Wyastone has ensured that all Lyrita recordings are properly represented on all current and known platforms to maximise their sales. The Trustees have decided to limit the budget for new recordings and marketing to the profits from sales, and from returns on investments. This will maintain the invested capital and eliminate risk.

THE LYRITA RECORDED EDITION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the Future

The Trust believes that a sustainable recording and release programme which utilises the Itter Archive of Off Air tapes plus new studio recordings of Orchestral and Chamber Music best serves the intentions of the Trusts Founder. Premier recordings of lesser known or forgotten composers continues to enrich the cultural heritage of British Classical Music whilst returning master recordings to the BBC Trust ensures that these rare performances can and will be enjoyed by future generations via broadcasts, CDs, Downloads and Streaming or via any yet to be known formats.

The trustees will continue to investigate larger projects that may require several years in preparation of manuscripts and parts. The Trustees will also look to acquire any catalogues of British Music that find themselves no longer able to survive under current trading conditions. These include NMC, Chandos, Somm, Dutton, CRD and others yet to be identified. Lyrita may also consider approaching The Nimbus Foundation who operate a studio for classical music recordings with the thought of this charity being merged or gifted to Lyrita in the future.

Structure, governance and management

Governing document

The Lyrita Recorded Edition Trust is an unincorporated charitable trust governed by a trust deed of 13th May 2016. It is registered as a charity with the Charity Commission.

Appointment of trustees

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, who were appointed as successors by the founder, seek to make new appointments that will ensure an independent, balanced and objective view of the Trusts activities.

Trustee induction and training

New trustees will typically already be familiar with the Recording and Release activity of The Trust. A full disclosure of all papers is made including minutes, current finances and the business plan.

Organisation

The board of trustees, which is required to be not less than two and not more than ten members, administers the charity. The board meets quarterly and makes all decisions by a majority vote of the trustees present. The Trust has no staff members, and has entered into medium term Licence Agreement with Wyastone Estate Limited to provide all manufacturing, sales, distribution, administrative functions, management and support for the Trusts day-to-day operations as authorised by the board.

Related Parties

Wyastone Estate Limited is an independent privately owned company operating a Business Park, printing, CD manufacturing and distribution business in Monmouth, UK. The company has a written agreement with The Trust to supply all administrative functions relating to the management of the record label and recording.

The company and the Trust currently have two director/trustees in common.

THE LYRITA RECORDED EDITION TRUST

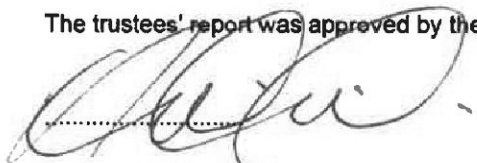
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and administrative details

Charity name	The Lyrita Recorded Edition Trust
Charity number	299635
Trustees	Adrian Farmer Antony Smith Charlotte de Rothschild
Principal office	Wyastone Leys Ganarew Monmouth NP25 3SR
Independent Examiner	Azets Audit Services 6 Agincourt Street Monmouth NP25 3DZ

The trustees' report was approved by the Board of Trustees.



Antony Smith - Trustee

Dated:

18th October 2021.

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE LYRITA RECORDED EDITION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYRITA RECORDED EDITION TRUST

I report to the trustees on my examination of the financial statements of The Lyrita Recorded Edition Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Case FCA DChA

Azets Audit Services
6 Agincourt Street
Monmouth
Gwent
NP25 3DZ
United Kingdom

Dated: 29th October 2021

THE LYRITA RECORDED EDITION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Charitable activities	3	25,201	27,991
Investments	4	34,001	82,687
Total income		<u>59,202</u>	<u>110,678</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>26,086</u>	<u>29,141</u>
Charitable activities	6	<u>79,414</u>	<u>85,613</u>
Total resources expended		<u>105,500</u>	<u>114,754</u>
Net gains/(losses) on investments	10	<u>(24,794)</u>	<u>257,152</u>
Net movement in funds		<u>(71,092)</u>	<u>253,076</u>
Fund balances at 1 January 2020		<u>2,922,730</u>	<u>2,669,654</u>
Fund balances at 31 December 2020		<u><u>2,851,638</u></u>	<u><u>2,922,730</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LYRITA RECORDED EDITION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investment properties	11		-		182,984
Investments	12		2,478,083		2,495,929
			<u>2,478,083</u>		<u>2,678,913</u>
Current assets					
Debtors falling due after one year	13		-	7,335	
Debtors falling due within one year	13		70,626	77,571	
Cash at bank and in hand			332,451	198,077	
			<u>403,077</u>	<u>282,983</u>	
Creditors: amounts falling due within one year	14		<u>(29,522)</u>	<u>(39,166)</u>	
Net current assets			373,555		243,817
Total assets less current liabilities			<u>2,851,638</u>		<u>2,922,730</u>
Income funds					
Unrestricted funds			2,851,638		2,922,730
			<u>2,851,638</u>		<u>2,922,730</u>

The financial statements were approved by the Trustees on 18/10/21.


Antony Smith - Trustee

18th October 2021.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Lyrita Recorded Edition Trust is an unincorporated charity whose governing document is a settlement deed dated 13th May 2016. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from royalties is recognised in the period in which it was generated.

Rental income is recognised in the period in which the service is provided.

Dividend income is recognised in the period in which it is awarded.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2020	2019
	£	£
Royalties	25,201	27,991

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	-	1,620
Income from listed investments	33,279	80,081
Interest receivable	722	986
	<u>34,001</u>	<u>82,687</u>
	<u><u>34,001</u></u>	<u><u>82,687</u></u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment management	26,086	29,141
	<u>26,086</u>	<u>29,141</u>
	<u><u>26,086</u></u>	<u><u>29,141</u></u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020	2019
	£	£
Insurance	1,318	1,589
Advertising	-	695
Origination costs	52,567	61,235
Patents and trademarks	-	4,437
Property repairs	108	116
Rent and rates	11,705	10,695
Travel and subsistence	182	684
Subscriptions	120	68
Donations	9,000	-
Professional fees	714	2,459
	<u>75,714</u>	<u>81,978</u>
Share of support costs (see note 7)	105	99
Share of governance costs (see note 7)	3,595	3,536
	<u>79,414</u>	<u>85,613</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019	Basis of allocation
	£	£	£	£	£	£	
Bank charges	105	-	105	99	-	99	Direct
Accountancy fees	-	1,650	1,650	-	1,500	1,500	Governance
Independent examination fees	-	1,600	1,600	-	1,700	1,700	Governance
Trustees expenses & meeting costs	-	345	345	-	336	336	Governance
	<u>105</u>	<u>3,595</u>	<u>3,700</u>	<u>99</u>	<u>3,536</u>	<u>3,635</u>	
Analysed between							
Charitable activities	<u>105</u>	<u>3,595</u>	<u>3,700</u>	<u>99</u>	<u>3,536</u>	<u>3,635</u>	

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Trustees

During the current or prior year no trustees were remunerated for their role as a trustee.

One trustee was reimbursed £73 for expenses during the year in relation to subsistence costs (2019: one trustee was reimbursed expenses totalling £336; £316 related to travel and subsistence costs and £20 related to reimbursement of charity costs paid for by the trustee for which they were later reimbursed).

No trustees received an artist fee during the year (2019: one trustee received an artist fee totalling £2,125) such payments are allowable under the charity's governing document. No amounts were outstanding at the current or prior year end.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(24,794)	254,168
Revaluation of investment properties	-	2,984
	<u>(24,794)</u>	<u>257,152</u>

11 Investment property

	2020 £
Fair value	
At 1 January 2020	182,984
Disposals	(182,984)
At 31 December 2020	<u>-</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	2,429,505	66,424	2,495,929
Additions	1,341,002	-	1,341,002
Valuation changes	(24,794)	-	(24,794)
Cash movement	-	(14,305)	(14,305)
Disposals	(1,319,749)	-	(1,319,749)
	<u>2,425,964</u>	<u>52,119</u>	<u>2,478,083</u>
Carrying amount			
At 31 December 2020	<u>2,425,964</u>	<u>52,119</u>	<u>2,478,083</u>
At 31 December 2019	<u>2,429,505</u>	<u>66,424</u>	<u>2,495,929</u>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	56,810	63,380
Other debtors	13,413	13,437
Prepayments and accrued income	403	754
	<u>70,626</u>	<u>77,571</u>
Amounts falling due after more than one year:		
Other debtors	-	7,335
	<u>70,626</u>	<u>84,906</u>
Total debtors	<u>70,626</u>	<u>84,906</u>

THE LYRITA RECORDED EDITION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	2,217	15
Trade creditors	4,164	24,859
Other creditors	19,182	11,092
Accruals and deferred income	3,959	3,200
	<u>29,522</u>	<u>39,166</u>

15 Analysis of net assets between funds

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Fund balances at 31 December 2020 are represented by:		
Investment properties	-	182,984
Investments	2,478,083	2,495,929
Current assets/(liabilities)	373,555	243,817
	<u>2,851,638</u>	<u>2,922,730</u>

16 Related party transactions

Two trustees of the charity are directors of Wyastone Estate Limited. During the year the charity raised sales invoices to the company in relation to royalties due totalling £35,763 (2019: £34,359). At the year end £62,433 (2019: £71,069) remained outstanding.

The charity received purchase invoices from Wyastone Estate Limited totalling £15,874 (2019: £51,420) in relation to rental and management charges. At the year end £40,448 (2019: £32,872) remained outstanding.

The charity received income totalling £8,487 (2019: £nil) on behalf of Wyastone Estate Limited during the year of which £8,487 (2019: £nil) remained outstanding.

The charity paid for expenditure totalling £nil (2019: £1,210) on behalf of Wyastone Estate Limited during the year of which £nil (2019: £nil) remained outstanding.

The charity loaned an employee of Wyastone Estate Limited £22,000 during the 2018 financial year of which £7,790 (2019: £13,083) remained outstanding at the year end. The loan carries an interest rate of 6% per annum with the final payment being made during the 2021 financial year.

Trustee Adrian Farmer is also a Trustee of The Nimbus Foundation. During the year the Foundation invoiced the charity £1,800 (2019: £9,384). There were no amounts outstanding at the current or prior year end.