

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

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

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

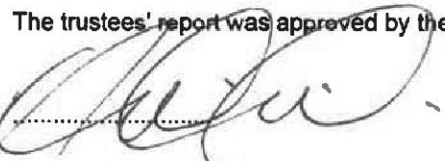
TRUSTEES' REPORT (CONTINUED)

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		59,202	110,678
<u>Expenditure on:</u>			
Raising funds	5	26,086	29,141
Charitable activities	6	79,414	85,613
Total resources expended		105,500	114,754
Net gains/(losses) on investments	10	(24,794)	257,152
Net movement in funds		(71,092)	253,076
Fund balances at 1 January 2020		2,922,730	2,669,654
Fund balances at 31 December 2020		2,851,638	2,922,730

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	(29,522)		(39,166)	
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 Lyrta 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>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment management	26,086	29,141
	<u>26,086</u>	<u>29,141</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	Unrestricted funds
	2020 £	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)
	<u>-</u>
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)
At 31 December 2020	2,425,964	52,119	2,478,083
Carrying amount			
At 31 December 2020	2,425,964	52,119	2,478,083
At 31 December 2019	2,429,505	66,424	2,495,929

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
	70,626	77,571
Amounts falling due after more than one year:		
Other debtors	-	7,335
Total debtors	70,626	84,906

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.