

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

THE LYRITA RECORDED EDITION TRUST

CONTENTS

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

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)".

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 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 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 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

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2022 £
<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	<u>41,542</u>	<u>35,066</u>
Charitable activities	7	<u>279,268</u>	<u>153,982</u>
Total expenditure		<u>320,810</u>	<u>189,048</u>
Net gains/(losses) on investments	11	<u>165,263</u>	<u>(105,918)</u>
Net movement in funds		(84,363)	(238,434)
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><u>2,662,192</u></u>		<u><u>2,746,555</u></u>
Income funds					
Unrestricted funds			<u>2,662,192</u>		<u>2,746,555</u>
			<u><u>2,662,192</u></u>		<u><u>2,746,555</u></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
	47,789	32,764

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2022 £
Investment management	41,542	35,066
	41,542	35,066

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	-
	<u>272,839</u>	<u>146,767</u>
Share of support costs (see note 8)	140	78
Share of governance costs (see note 8)	6,289	7,137
	<u>279,268</u>	<u>153,982</u>

THE LYRITA RECORDED EDITION TRUST

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

8	Support costs	Support Governance 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	Governance
	Independent examination fees	-	2,240	2,240	-	1,725	Governance
	Professional fees	-	1,699	1,699	-	3,762	Governance
		140	6,289	6,429	78	7,215	
	Analysed between						
	Charitable activities	140	6,289	6,429	78	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	-
	165,263	(105,918)

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/>
At 31 December 2022	672
	<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)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	-	-
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2024	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,648,093	66,573	2,714,666
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	25,063	28,478
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	45,113	28,542
	<hr/>	<hr/>

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 Lyrity Recorded Edition Trust and The Nimbus Foundation. The newly created charity is called Lyrity 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 Lyrity 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.