

BRITISH RECORD INDUSTRY TRUST
(A company limited by guarantee)

Report and Financial Statements

31 December 2001

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR



REPORT AND FINANCIAL STATEMENTS 2001

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TRUSTEES' REPORT

The trustees present their report and the audited financial statements for the year ended 31 December 2001.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is the British Record Industry Trust and its registered office and principal operating address is 25 Savile Row, London W1S 2ES.

CONSTITUTION

The trust was formed as a company limited by guarantee on 17 April 1989.

The company registration number is 2372740.

Registered with the Charity Commission - Registration Number 1000413.

TRUSTEES

The trustees who served during the year and to the present were:

Sam Alder	
Hasse Breitholtz	(appointed 17 April 2002)
Paul Burger	
Andrew Cleary	(appointed 15 February 2001)
John Craig	
Rob Dickins	
Rupert Perry CBE	
Andrew Yeates	

METHOD OF ELECTION OF TRUSTEES

A trustee may be appointed by resolution of the members of the trust. The trust's Articles of Association require there to be not less than two nor more than twelve members of the trust at any point in time.

INVESTMENT POWERS

The Memorandum and Articles of Association of the trust permit wide powers of investment, with no specific stipulations as to the nature of investments made.

Auditors

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Investment Managers

Coutts & Co
440 Strand
London WC2R 0QS

Solicitors

Olswang
90 Long Acre
London WC2E 9TT

OBJECTS AND ACTIVITIES

The object of the trust, as set out in the Memorandum and Articles of Association, is the promotion of such exclusively charitable objects as the trust may from time to time see fit.

The mission of the trust, as defined in its Mission Statement, is to encourage young people in the exploration and pursuit of educational, cultural or therapeutic benefits emanating from music. The mission statement has not altered during the year under review.

Trustee meetings are held during the year to consider grants and applications for funding; to review the financial performance of the investment portfolio and to monitor the administration of the charity.

TRUSTEES' REPORT

ORGANISATION

The trust operates from 25 Savile Row, London W1S 2ES. It holds a 50% share in Music Industry Trusts Limited, a fund-raising company.

REVIEW OF THE DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

During the year, the trustees have made grants payable to ten organisations to further the stated aims of the trust. Grants payable in the year range from £2,500 to £399,171 (2000 – £2,000 to £1,003,428) and totalled £714,671 (2000 – £1,594,428).

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The trust continues to be funded principally by Brit Awards Limited and Music Industry Trusts Limited. The decrease in income during the year was attributable to the income from Brit Awards Limited which decreased to £1,203,468 (2000 – £1,543,428).

During the year the trust contributed £399,171 (2000 – £270,000) to the cost of running the Brit School for Performing Arts and Technology. This is a non fee-paying school jointly funded by the government and other sponsors. The school had its first intake of students in September 1991 and provides a curriculum of academic and performing arts subjects for its students.

The trust donated a further £315,500 (2000 – £1,324,428) to other projects during the year.

The trust is run from the offices of the British Phonographic Industry Limited which also provides staff to administer the trust. No charge is made in respect of this service. The British Phonographic Industry Limited recharges the trust with expenses incurred specifically on its behalf. The trustees do not receive remuneration for their services.

The surplus for the year was £448,394 (2000 – £33,811). At the year end £592,454 (2000 – £80,767) was transferred to the Designated Fund. At the year end the balance on the Designated Fund was £2,271,664 (2000 – £1,817,179) and on General Reserves £201,710 (2000 – £207,801).

AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS

The trust has no legally binding charitable commitments. An ongoing commitment to funding the Brit School for Performing Arts and Technology exists, which will be met out of future income (see note 15). The trustees will conduct a strategic review during 2002 to identify the level of reserves that the trust should have in the short and long term.

GRANT MAKING POLICY

The trust has a long standing relationship with a number of entities which receive funding each year. In addition the trust will also consider grants to other charitable organisations that fit the mission statement of the trust.

FUTURE PLANS AND SUBSEQUENT EVENTS

The current financial objective of the trust is to continue to increase the Designated Fund in order to provide sufficient income to meet commitments to the trust's beneficiaries.

The trust expects to continue to receive income from current fund-raising events.

CONSIDERATION OF RISKS

The trustees have considered the major risks to which the trust is exposed. The trust is small, with few transactions and the trustees have adopted suitable internal controls to minimise the risks to which the charity is exposed. Investment decisions have been delegated to independent investment managers, whose performance is reviewed quarterly.

INVESTMENTS

The trust's investments have been acquired in accordance with the trustees' powers as set out in the Memorandum and Articles of Association. The trust's investment policy is for total gross returns with no investment restrictions. The investment performance for 2001 was -5.7%, but this was better than the expected charity return of -11%.

TRUSTEES' REPORT

COMPLIANCE WITH REGULATIONS

These financial statements comply with current statutory requirements, the requirement of the trust's Articles of Association and the requirements of SORP 2000.

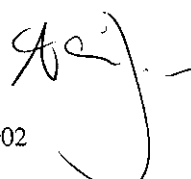
AUDITORS

A resolution for reappointment of Deloitte & Touche is to be proposed at the forthcoming Annual General Meeting. This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985.

By order of the Trustees

Andrew Yeates
Trustee

10 October 2002



STATEMENT OF TRUSTEES' RESPONSIBILITIES

United Kingdom company law requires the directors of a charity (namely 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 as at the end of the financial year and of the incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH
RECORD INDUSTRY TRUST**

We have audited the financial statements of British Record Industry Trust for the year ended 31 December 2001 which comprise the income and expenditure account, statement of financial activities, balance sheet and related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein. We have been appointed under s43 of the Charities Act 1993 and report in accordance with regulations made under s44 of the Charities Act 1993.

Respective responsibilities of directors and auditors

As described in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of Company Law, are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the special provisions relating to small companies under Section 246 of Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

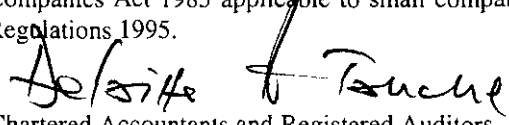
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2001 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and Regulation 3 of The Charities (Accounts and Reports) Regulations 1995.



Chartered Accountants and Registered Auditors

London

17 October 2002

INCOME AND EXPENDITURE ACCOUNT
Year ended 31 December 2001

	Note	2001 £	2001 £	2000 £	2000 £
INCOME			1,291,236		1,653,369
Administrative expenses					
Grants payable		(714,671)		(1,594,428)	
Other administration costs		(50,530)		(40,380)	
			<u>(765,201)</u>	<u>(1,634,808)</u>	
OPERATING SURPLUS	8		526,035		18,561
Interest receivable	3		6,539		9,191
Investment income	4		38,019		34,773
Realised (losses)/gains on investment assets held for charitable use			<u>(403)</u>		<u>7,388</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION			<u>570,190</u>		<u>69,913</u>

Detailed analysis of income and expenditure is provided in the Statement of Financial Activities.

All income and expenditure is derived from continuing operations.

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 December 2001

	Note	Unrestricted Funds		Total 2001	Total 2000
		General fund	Designated fund		
		£	£	£	£
INCOME AND EXPENDITURE					
INCOMING RESOURCES:					
Donations receivable	1	1,291,236	-	1,291,236	1,653,369
Interest receivable	3	6,539	-	6,539	9,191
Investment income	4	38,019	-	38,019	34,773
TOTAL INCOMING RESOURCES		<u>1,335,794</u>	<u>-</u>	<u>1,335,794</u>	<u>1,697,333</u>
RESOURCES EXPENDED:					
Direct charitable expenditure:					
Grants payable	5	714,671	-	714,671	1,594,428
Other charitable expenditure	6	27,240	-	27,240	16,154
Other expenditure:					
Management and administration of the charity	7	7,520	15,770	23,290	24,226
TOTAL RESOURCES EXPENDED		<u>749,431</u>	<u>15,770</u>	<u>765,201</u>	<u>1,634,808</u>
NET INCOMING RESOURCES BEFORE TRANSFERS (net income for the year)		586,363	(15,770)	570,593	62,525
Transfers between funds	2	(592,454)	592,454	-	-
NET INCOMING RESOURCES FOR THE YEAR	8	(6,091)	576,684	570,593	62,525
OTHER RECOGNISED GAINS AND LOSSES					
Realised (losses)/gains on investment assets held for charitable use		-	(403)	(403)	7,388
Unrealised losses on investment assets held for charitable use		-	(121,796)	(121,796)	(36,102)
NET MOVEMENT IN FUNDS		<u>(6,091)</u>	<u>454,485</u>	<u>448,394</u>	<u>33,811</u>
Unrestricted funds brought forward at 1 January		<u>207,801</u>	<u>1,817,179</u>	<u>2,024,980</u>	<u>1,991,169</u>
UNRESTRICTED FUNDS CARRIED FORWARD AT 31 DECEMBER		<u>201,710</u>	<u>2,271,664</u>	<u>2,473,374</u>	<u>2,024,980</u>

All activities derive from continuing operations.

BALANCE SHEET
31 December 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Investment in associated entity	10	1	1
Investments	11	1,701,664	1,747,179
		<u>1,701,665</u>	<u>1,747,180</u>
CURRENT ASSETS			
Debtors	12	84,137	91,470
Cash at bank and in hand		1,212,605	695,204
		<u>1,296,742</u>	<u>786,674</u>
CREDITORS: amounts falling due within one year	13	(525,033)	(508,874)
NET CURRENT ASSETS		<u>771,709</u>	<u>277,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,473,374</u>	<u>2,024,980</u>
UNRESTRICTED FUNDS			
General fund	14	201,710	207,801
Designated fund	14	2,271,664	1,817,179
		<u>2,473,374</u>	<u>2,024,980</u>

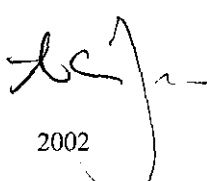
These accounts have been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985.

Approved by the trustees on 23 July 2002 and signed on their behalf:

Andrew Yeates
Trustee

10 October

2002



NOTES TO THE ACCOUNTS
Year ended 31 December 2001**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with the SORP 2000, the Charities Act, the Companies Act and with applicable accounting standards. The particular accounting policies adopted by the trustees are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

Resources arising - income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Donations under Deed of Covenant

Donations under deed of covenant are accounted for on the date due under the deed, and include the related tax recoverable.

Donations under Gift Aid

Donations under Gift Aid are accounted for when receivable, and include the related tax recoverable.

Investment Income

Investment income is accounted for when receivable and includes the related tax recoverable.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

Grants payable

Grants payable are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

Other expenditure for charitable purposes

Other expenditure for charitable purposes comprises sundry expenses related to the support of music education and is accounted for when payable.

Other expenditure*Management and administration*

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisation and administration and compliance with constitutional and statutory requirements.

Fund accounting

The charity maintains various types of fund as follows:

Unrestricted funds

Designated funds are amounts which have been put aside at the discretion of the trustees, and comprise an investment fund to provide enough annual income to meet the charity's fixed annual commitments.

General funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

NOTES TO THE ACCOUNTS
Year ended 31 December 2001

1. ACCOUNTING POLICIES (continued)

Investments in associated entities

The investment in the trust's associate is stated at cost less provision for any permanent impairment. Music Industry Trusts Limited is not consolidated since the British Record Industry Trust does not have control of the entity. The Trust exerts significant influence, along with the other 50% shareholder.

Investments

All other investments are stated at market value. Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

Charitable commitments

Commitments which are legally binding on the trustees are accounted for as resources expended in the statement of financial activities. Activities that are to be wholly financed from future income do not form part of such designation and are disclosed in a note to the accounts.

2. STATUS OF FUNDS AND MEMBERS' LIABILITY

All funds held by the charity are unrestricted.

The designated fund was set up in 1994 with an initial sum of £850,000 and a long term goal to provide a capital base to generate enough annual income to meet the charity's fixed annual commitments. The transfer of £100,000 into the designated fund in the year ended 31 December 1998, £303,232 in the year ended 31 December 1999, £80,767 in the year ended 31 December 2000 and £592,454 in the year ended 31 December 2001 were made to achieve that goal.

The liability of the members is limited but every member undertakes to contribute to the assets of the trust in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities the trust contracted before he ceases to be a member and of costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding £1. At 31 December 2001 there were seven members.

3. INTEREST RECEIVABLE

	2001 £	2000 £
Bank interest	6,539	9,191

4. INVESTMENT INCOME

	2001 £	2000 £
Income from UK listed investments	38,019	34,773

NOTES TO THE ACCOUNTS
Year ended 31 December 2001**5. GRANTS PAYABLE**

	2001 £	2000 £
Grants to institutions:		
Brit School for the Performing Arts and Technology	399,171	270,000
Nordoff Robbins Music Therapy	250,000	271,500
Drugscope	25,000	25,000
Brit School Bursary	15,000	-
National Foundation for Youth Music	-	1,003,428
St. David's Hall	5,000	-
Fairbridge in Kent	(5,000)	-
Blackheath Halls	5,000	-
Mencap	5,000	-
Prince's Trust	-	5,000
Chicken Shed	10,000	10,000
Musicians in Focus	-	5,000
Other small grants	5,500	4,500
	<u>714,671</u>	<u>1,594,428</u>

6. OTHER CHARITABLE EXPENDITURE

	2001 £	2000 £
Music education support	27,240	16,154
These costs consist of:	£	£
Consultancy fees	27,240	16,154

7. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2001 £	2000 £
Investment management fees	15,770	17,298
Audit and accountancy fees	2,250	2,000
Bank charges	215	292
Sundry	5,055	4,636
	<u>23,290</u>	<u>24,226</u>

8. OPERATING SURPLUS

	2001 £	2000 £
Net incoming resources for the year are stated after charging:		
Auditors' remuneration - Audit	1,400	1,300
- Other	800	50

NOTES TO THE ACCOUNTS
Year ended 31 December 2001

9. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

No trustee or person related or connected by business to them, received any emoluments from the charity in either the current or the preceding year. No trustee received reimbursement for individual expenses incurred for services provided to the charity.

Messrs Burger, Craig, Deacon, Dickins and Yeates are or were directors of BRIT Awards Limited, which has donated £1,203,468 (2000 – £1,543,428) to the trust in the year. Mr Burger resigned as a director of the BRIT Awards Limited on 20 November 2000 and Mr Deacon resigned as a director of the BRIT Awards Limited on 12 July 2000.

Messrs Alder and Deacon are or were directors of Music Industry Trusts Limited, an associated entity of the trust, which has donated £68,468 (2000 – £84,054) to the trust in the year. Mr Deacon resigned as a director of Music Industry Trusts Limited on 29 June 2001 and Mr Yeates was appointed as a director of Music Industry Trusts Limited on 29 June 2001.

Messrs Craig and Deacon are directors of the Brit School for the Performing Arts and Technology, which has received a grant of £399,171 (2000 – £270,000) from the trust in the year.

Mr Alder is a director of Nordoff Robbins Music Therapy, which has received a grant of £250,000 (2000 – £271,500) from the trust in the year.

Mr Dickins is a director of the National Foundation for Youth music, which received a donation of £1,003,428 from the trust in 2000.

The charity had no employees in either the current or the preceding year.

The charity paid £2,017 (2000 – £2,750) for the purchase of directors liability insurance.

10. INVESTMENT IN ASSOCIATED ENTITY

	2001 £	2000 £
At cost	<u>1</u>	<u>1</u>

The investment in an associated entity represents a 50% interest in the ordinary share capital of Music Industry Trusts Limited, a company incorporated in Great Britain.

Under a Deed of Covenant dated 16 March 1992, Music Industry Trusts Limited passes over its profits, in whole or in part, to the British Record Industry Trust. As at the balance sheet date £70,310 (2000 – £80,000) is receivable by the Trust. Details of the results for the year of Music Industry Trusts Limited and of its position as at 31 December 2001 are as follows:

	Music Industry Trusts Limited 31 December 2001 £	Music Industry Trusts Limited 31 December 2000 £
Extracts from the profit and loss account:		
Turnover	<u>280,261</u>	<u>290,660</u>
Profit before covenanted donations	<u>136,000</u>	<u>150,566</u>
Profit before and after taxation and retained for the year	<u>-</u>	<u>-</u>
Extract from the balance sheet:		
Net assets	<u>2</u>	<u>2</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2001

11. INVESTMENTS HELD AS FIXED ASSETS

	2001 £	2000 £
Total investments		
Market value at 1 January	1,747,179	1,482,424
Additions at cost	70,000	300,000
Realised (losses)/gains on investment assets held for charitable use, reinvested	(403)	7,388
Unrealised losses on investment assets held for charitable use	(121,796)	(36,102)
Scrip dividends	22,454	10,767
Management fees	(15,770)	(17,298)
Market value at 31 December	<u>1,701,664</u>	<u>1,747,179</u>
Investments comprise the following:		
Investment listed on a stock exchange	1,682,409	1,705,599
Cash deposits held as part of investment portfolio	19,255	41,580
	<u>1,701,664</u>	<u>1,747,179</u>
Being at market value:		
Investment assets in the United Kingdom	1,173,634	1,221,796
Investment assets outside the United Kingdom	528,030	525,383
	<u>1,701,664</u>	<u>1,747,179</u>
Cost at 31 December	<u>1,737,185</u>	<u>1,660,904</u>

Investments are revalued at middle market value at the year end. The investment portfolio is managed by Coutts & Co who work to a brief of investment in moderate risk investments with the aim of producing a balance between income and capital growth. All investments are held within unrestricted funds.

Investments which comprise more than 5% of the portfolio at the year end are as follows:

Investment	% of portfolio	Year end market value £
Global opps	6.0%	102,412
Orbita European Growth Strategy Fund	6.5%	110,588
Orbita Capital Return Strategy Units	6.6%	112,976
Coutts Fund Managers N. American Lrg/Mid Cap Eq Pro Series 2	12.7%	216,129
Coutts Fund Managers UK Large/Mid Cap Eq Programme Series 2	42.5%	722,481

NOTES TO THE ACCOUNTS
Year ended 31 December 2001

12. DEBTORS

	2001 £	2000 £
Amounts owed by Music Industry Trusts Limited	70,310	80,000
Other debtors	13,827	11,470
	<u>84,137</u>	<u>91,470</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Amounts owed to the British Phonographic Industry Limited	4,551	13,624
Accruals	520,482	495,250
	<u>525,033</u>	<u>508,874</u>

14. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted Funds		Total 2001 £
	Designated fund £	General fund £	
Fixed assets			
Investment in associates	-	1	1
Investments	1,701,664	-	1,701,664
Current assets			
Debtors	-	84,137	84,137
Cash at bank and in hand	570,000	642,605	1,212,605
Current liabilities	-	(525,033)	(525,033)
	<u>2,271,664</u>	<u>201,710</u>	<u>2,473,374</u>

15. CHARITABLE COMMITMENTS

The charity has entered into an ongoing commitment with the Brit School for the Performing Arts and Technology to provide £100,000 of funding in 2002, plus pound for pound matched funding of amounts raised by various other organisations associated with the school up to a ceiling of £100,000. This commitment is not legally binding on the trustees.

16. TAXATION

The Company has been exempted by the Inland Revenue from Corporation Tax on all its income on the basis that it is a registered charity and all its income will be applied for charitable purposes.

ADDITIONAL INFORMATION

Year ended 31 December 2001

The additional information on pages 16 and 17 has been prepared from the accounting records of the company.

While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditors' report thereon.

DETAILED INCOME AND EXPENDITURE ACCOUNT

Year ended 31 December 2001

	Note	£	2001 £	£	2000 £
Income					
Donations under deed of covenant	1		68,468		84,054
Donations under Gift Aid	2		1,203,468		1,543,428
Other donations	3		19,300		25,887
Interest receivable			6,539		9,191
Investment income			38,019		34,773
			<u>1,335,794</u>		<u>1,697,333</u>
Grants payable					
Brit School for the Performing Arts and Technology		399,171		270,000	
Nordoff Robbins Music Therapy		250,000		271,500	
Prince's Trust		-		5,000	
Drugscope		25,000		25,000	
Fairbridge in Kent		(5,000)		-	
Musicians in Focus		-		5,000	
Chicken Shed		10,000		10,000	
Brit School Bursary		15,000		-	
Irene Taylor Trust		3,000		2,000	
British Performing Arts Medicine Trust		2,500		2,500	
National Foundation for Youth Music		-		1,003,428	
St. David's Hall		5,000		-	
Blackheath Halls		5,000		-	
Mencap		5,000		-	
		<u>714,671</u>		<u>1,594,428</u>	
Direct charitable expenditure					
Consultancy fees		27,240		16,154	
		<u>27,240</u>		<u>16,154</u>	
Other expenditure					
Investment manager fees		15,770		17,298	
Audit and accountancy		2,250		2,000	
Bank charges		215		292	
Other		5,055		4,636	
		<u>23,290</u>		<u>24,226</u>	
			<u>(765,201)</u>		<u>(1,634,808)</u>
NET INCOMING RESOURCES FOR THE YEAR			570,593		62,525
Realised (losses)/gains on investment assets held for charitable use			(403)		7,388
Unrealised losses on investment assets held for charitable use			(121,796)		(36,102)
NET MOVEMENTS IN FUNDS			<u>448,394</u>		<u>33,811</u>

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT**Year ended 31 December 2001****1. DONATIONS UNDER DEED OF COVENANT**

	2001	2000
	£	£
Music Industry Trusts Limited	68,468	84,054
	<u>68,468</u>	<u>84,054</u>

2. DONATIONS UNDER GIFT AID

	2001	2000
	£	£
BRIT Awards Limited – Abbamania	-	1,003,428
BRIT Awards Limited – BRIT Awards	1,203,468	540,000
	<u>1,203,468</u>	<u>1,543,428</u>

3. OTHER DONATIONS

	2001	2000
	£	£
Woman of the year	12,500	12,262
Obie	3,900	-
GAYE	-	15
Other	2,900	13,610
	<u>19,300</u>	<u>25,887</u>