Company registration number 07280079 (England and Wales)

Charity registration number 1139138 (England and Wales)

THE NOVA MUSIC TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NOVA MUSIC TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Lester Mr S M Rosefield Mr J S I Rosefield Mr G Vass
Charity number	1139138
Company number	07280079
Registered office	33 Ely Place London United Kingdom EC1N 6TD

THE NOVA MUSIC TRUST LIMITED

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THE NOVA MUSIC TRUST LIMITED

REPORT ON ARTISTIC ACTIVITY

FOR THE YEAR ENDED 31 DECEMBER 2025

In a quiet year for Orchestra Nova, the trust continued to retain its long-held partnership with the Presteigne Festival, engaging musicians for the Festival Orchestra.

Nova Music Opera toured to London, Presteigne and Cardiff with a new music theatre work by Scottish composer, Ninfea Cruttwell-Reade. ‘Scenes from Under Milk Wood’ was based on the radio play by Dylan Thomas and was a great success with audiences and critics. It premiered at London’s Spitalfields Festival on 2 July 2025 and subsequently toured to the Presteigne Festival and the Royal Welsh College of Music and Drama in Cardiff, supported financially by the Colwinston Charitable Trust.

George Vass
Artistic Director

Date: 22 September 2026

THE NOVA MUSIC TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Companies Act 2006 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 principal activity is the performance, promotion and recording of contemporary and twentieth century music, with a specialism in the field of chamber opera.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Lester
Mr S M Rosefield
Mr J S I Rosefield
Mr G Vass

Recruitment and appointment of trustees

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

Mr J S I Rosefield
Trustee

22 September 2026

THE NOVA MUSIC TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOVA MUSIC TRUST LIMITED

I report to the trustees on my examination of the financial statements of The Nova Music Trust Limited (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Samantha Andrews
Chartered Certified Accountant
Thorne & Co.
Accountants
Overross House
Upper Ground Floor
Ross-on-Wye
Herefordshire
HR9 7US

Dated: 22 September 2026

THE NOVA MUSIC TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Recording donations	**3**	22,677	-	22,677	37,355	-	37,355
Charitable activities	**4**	24,150	-	24,150	12,100	-	12,100
Total income		46,827	-	46,827	49,455	-	49,455
Expenditure on:							
Charitable activities	**5**	44,029	-	44,029	49,707	-	49,707
Total expenditure		44,029	-	44,029	49,707	-	49,707
Net income/(expenditure) and movement in funds		2,798	-	2,798	(252)	-	(252)
Reconciliation of funds:							
Fund balances at 1 January 2025		1,199	378	1,577	1,451	378	1,829
Fund balances at 31 December 2025		3,997	378	4,375	1,199	378	1,577

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NOVA MUSIC TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	**11**	415		385	
Cash at bank and in hand		4,570		1,744	
		4,985		2,129	
Creditors: amounts falling due within one year	**12**	(610)		(552)	
Net current assets			4,375		1,577
The funds of the charity					
Restricted income funds	**13**		378		378
Unrestricted funds	**14**		3,997		1,199
			4,375		1,577

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 22 September 2026

Mr J S I Rosefield
Trustee

Mr G Vass
Trustee

1 Accounting policies

Charity information

The Nova Music Trust Limited is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 33 Ely Place, London, EC1N 6TD, United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 not to prepare a statement of cash flows.

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 the revaluation of freehold properties and 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 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.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.8 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from recording donations

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	22,677	37,355

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Concert engagements		
Income	11,150	11,700
Performance related grants	13,000	-
Recordings		
Income	-	400
	24,150	12,100

5 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Artist fees and expenses	35,948	20,442
Insurance	629	654
Sundry	98	-
Venue and equipment	2,064	4,446
Music hire	930	105
Bank fees	-	102
Accountancy	610	604
Recording costs	3,750	23,354
	44,029	49,707
Analysis by fund		
Unrestricted funds	44,029	49,707

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	610	604

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of it's members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

11 Debtors

Amounts falling due within one year:	**2025** **£**	**2024** **£**
Prepayments and accrued income	415	385

12 Creditors: amounts falling due within one year

	2025 **£**	**2024** **£**
Accruals and deferred income	610	552

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 **£**	**At 31 December 2025** **£**
	378	378

Previous year:	**At 1 January 2024** **£**	**At 31 December 2024** **£**
	378	378

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 **£**	**Incoming resources** **£**	**Resources expended** **£**	**At 31 December 2025** **£**
General funds	1,199	46,827	(44,029)	3,997

14 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General	1,451	49,455	(49,707)	1,199

15 Related party transactions

The company entered into a contract during the year with Presteigne Festival of Music and the Arts Limited and was paid £8,450 (2024 - £400) for services performed at the Festival. Mr George Vass, a director of the company, was also a director of Presteigne Festival of Music and the Arts Limited until 9 January 2026.