



**NMC RECORDINGS LTD**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

<b>Trustees</b>	Jackie Newbould Christopher Potts Stephen Johns  Genevieve Arkle (appointed 24/05/2021) Raj Arumugam Christina Coker, OBE Richard Lee Caroline Nelson (resigned 21/09/2020) Judith Serota, OBE Terence Sinclair (appointed 23/02/2021) Ariel Sommer	Chair Chair, Development Sub Committee Chair, Artistic Strategy Committee
<b>Company registered number</b>	02314735	
<b>Charity registered number</b>	328052	
<b>Registered office</b>	St Margaret's House, 21 Old Ford Road, Bethnal Green, London E2 9PL	
<b>Company secretary</b>	Alex Wright (appointed 05/10/2020) Anne Rushton (resigned 05/10/2020)	
<b>Senior management team</b>	Colin Matthews, OBE, Executive Producer Anne Rushton, Executive Director (resigned October 2020) Helen Sprott, Interim Executive Director (joined November 2020) Eleanor Wilson, General Manager (on maternity leave from December 2020)	
<b>Independent Examiners</b>	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place Barbican London EC2Y 5AU	
<b>Bankers</b>	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP  Santander PO Box 297 Bradford BD1 4YR  CAF Bank Limited 25 Kings Hill Avenue King Hill West Mailing Kent ME19 4JQ	
<b>Solicitors</b>	Freshfield Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HT	

## TRUSTEES' REPORT

The members of the Board of Trustees, who act as directors of the Charity for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of NMC Recordings Ltd (hereinafter referred to as NMC) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities.' Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### Objects of the Charity

NMC believes that new music is a dynamic and engaging art form. We seek to discover and share exceptional work that inspires and challenges. NMC's objectives as per its governing document, are to:

- Produce high quality recordings of outstanding work by composers living and working in the UK and Ireland.
- Collaborate with leading artists and ensembles.
- Promote these recordings to expand worldwide audiences for contemporary music.
- Preserve this creativity for generations to come.

### Public Benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. Activities are undertaken on artistic rather than commercial merits and recordings are made permanently available to the public through various formats, thus preserving a key component of British cultural life and fulfilling the Charity's Aims and Objectives to enhance the education of the public through dissemination of such works.

## STRUCTURE, GOVERNANCE, MANAGEMENT

### Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 November 1988. NMC's Board of Trustees meets quarterly for the purposes of strategic planning, financial control, and governance. The Board of Trustees have instituted two committees (ASC - Artistic Strategy Committee and DSC - Development Sub Committee) to oversee aspects of its work.

### Trustee appointment and recruitment

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The permitted maximum number of Trustees is fourteen and the minimum number of Trustees shall be not less than three. The Trustees may from time to time and at any point in time appoint any member by way of addition to the board, provided the prescribed maximum is not exceeded. The member appointed shall retain office until the next Annual General Meeting, where they shall be eligible for re-election. One third of the Trustees, who have been in office longest, retire by rotation at the Annual General Meeting. Trustees are recruited from those with appropriate skills and knowledge, by advertisement and recommendation; trustee skills are regularly reviewed. The Charity aims to represent the diversity of wider society among its Trustees and executive team, as well as in its artistic programme, and seeks to fill vacancies from underrepresented groups.

### Board & Executive

Jackie Newbould continued in her role as Interim Chair; a new Trustee, Terence Sinclair, was appointed to the Board in February 2021 - Terence Sinclair brings exceptional expertise in financial management and many years' experience as a charity trustee. The process of Board development and recruitment continues, and several potential new trustees have been identified who would bring new skills and fresh perspectives.

In October 2020, NMC's longstanding part-time Executive Director, Anne Rushton, retired from the Company after 17 years' extraordinary service. Anne's departure coincided with the commencement of the 12 months' maternity leave of NMC's General Manager, Eleanor Wilson; and after a year's maternity leave, the Development Assistant, Lucile Gasser, decided not to return to work. In response to these developments, the executive team was comprehensively re-structured. Helen Sprott was appointed to a new full-time role of Executive Director on a fixed-term basis, pending the return of the General Manager in December 2021; Sam Olivier was appointed to a new permanent role, Recordings and Marketing Manager; a new post of Label Assistant was created and filled: the successful applicant, Kate Walker, joined the Company in April 2021. Alex Wright was

promoted to the new role of Development Director and was also appointed Company Secretary; Clare Spollen, who had been covering the Development Assistant role on a fixed-term basis, was appointed to a new permanent role as Development Co-ordinator.

NMC's staff are to be commended for their adaptability and productivity through a period of unsurpassed change. Home working, forced on the team because of Covid restrictions, proved not only possible, but productive, and will continue to be part of how the organisation operates in future. New starters established strong virtual relationships with colleagues, Trustees, and external partners; and availed themselves of a full suite of performance management and support functions, including one to ones, Team meetings, and training programmes. (In the course of the year, the Team completed Music Master's 'I'm In' diversity and inclusion audit and training, and accessed a range of other training opportunities offered by the BPI.) At the same time, when the rules were relaxed, individual team members visited the office to fulfil essential functions such as order fulfilment, stock control, and royalty processing: thanks, and congratulations are due to them for their dedication.

### **Committees**

The Board is supported by two specialist sub-committees who advise on key aspects of the business.

The Development Sub-Committee (DSC) was established to assess targets and projections for fundraised income; consider plans for donor/Trusts prospects and stewardship; and to review cashflow projections. Fundraising targets and projected income are routinely presented to Trustees at full board meetings and actions taken to ensure fundraising is maintained at the necessary levels.

Following a review of the functions and skills of the Development Sub-Committee as well as the wider revenue-generating aspects of NMC's business, it was decided that the Development Sub-Committee should broaden its remit and be renamed 'Finance & Strategy Sub-Committee.' These arrangements will be finalised in 2021-22. New recruits are being sought to strengthen the Committee's expertise in commercial aspects of the record industry. The Finance & Strategy Sub-Committee will continue to oversee NMC's fundraising function, including the option of forming time-limited project-specific fundraising committees where profitable to do so.

The Artistic Strategy Committee (ASC) meets regularly to plan, develop, and oversee the artistic profile and activity of the label, and to assess new recording proposals. The ASC evaluates new proposals according to their artistic strength, cost, their potential audience reach, partnership development opportunities and critical reception. The success of new releases is also assessed, qualitative and quantitative data being shared at quarterly Board meetings. As described below (see 'Inclusivity'), we have revised and clarified our artistic planning process to increase the diversity of composers featured on the label. NMC has published its commitment to a future release schedule that includes at least 50% composers who identify as women, and to double the number of recordings by composers from African, Afro-Caribbean, East Asian and South Asian backgrounds who are currently under-represented (from 19 in 2017 to 38 by December 2022).

### **Inclusivity**

NMC is an equal-opportunities organisation, and we strive to recruit staff, Trustees and Patrons from all backgrounds. NMC's Trustees oversee the implementation of our Equality, Diversity, and Inclusivity policy as it applies in all areas of the operation. Through 2020-21, NMC has continued to extend and focus its Inclusivity Action Plan and to deliver to Arts Council England's Creative Case for Diversity as well as taking account of Arts Council England's future priorities in this area, as described in its next 10-year strategy, 'Let's Create' and its four 'Investment Principles'. During 2020-21, and despite the impact of the Covid-19 pandemic, NMC continued to make progress in critical areas of the operation. Regarding our artistic programme, we maintained our focus on the work of women composers, artists and sleeve note writers, and we continued our strategy of researching, connecting with and developing recording projects with composers from under-represented cultural backgrounds. While our release schedule was curtailed by Covid-19, NMC has made a considerable investment in composer development and support and is currently working directly and indirectly on projects benefiting 55 composers of which 30 identify as women and 22 are from under-represented cultural backgrounds. This is in addition to the composers nurtured by partner labels.

In keeping with our EDI principles, we have committed to diversify the membership of our Artistic Strategy Committee (in 20-21 the membership was 50% female and 25% individuals from underrepresented culturally diverse backgrounds); regarding NMC's wider Board, 50% of NMC's Trustees are female, and 25% are individuals from underrepresented cultural backgrounds.

### **Environmental sustainability policy and action plan**

Whilst our potential and capabilities in this area are currently constrained by being based in serviced offices, we have implemented practices in line with our environmental policy to reduce our environmental impact. The Board signed off and adopted an updated action plan in February 2021 including targets in relation to office practices, travel and transport, finance and IT and CD and print publications. New activities are planned for 2021-22, in line with Arts Council England's new 'Investment Principles', of which one is 'Environmental Responsibility'.

## ARTISTIC REVIEW

The activities undertaken in relation to the Charity's purpose, as per its governing document, and for the furtherance of public benefit, have been reviewed below.

**"However the alchemy is being achieved, the results currently coming out of the NMC laboratory are a boon for listeners."**  
The New York Times

**"NMC, home of great contemporary classical music"** Stuart Maconie, BBC Radio 6

NMC's release schedule was significantly impacted by the consequence of the Covid-19 pandemic, and restrictions that were imposed. Our plan had been to release ten NMC recordings together with multiple releases by our partner 'third party labels.' In the event, we released seven (7) albums on NMC (one of which was an unforeseen last minute 'lockdown' album, created remotely in compliance with Covid restrictions) and four on behalf of partner labels.

These releases represented a broad diversity of styles and practice and attracted enthusiastic press reviews, with several titles reaching the Official Specialist Classical Charts. Outstanding in this respect was the album, *From Ocean's Floor* by 'Debut Discs' composer, Linda Buckley.

Characteristically, these releases were from composers at all stages of their careers — from young, early-stage composers who took part in our partnership programme with National Youth Choirs of Great Britain, to internationally renowned figure, Nicola LeFanu, whose album, *The Crimson Bird*, encompasses music written over a 44-year period.

Our new releases reflect the close collaboration of composers with some of Britain and Ireland's most prominent orchestras and ensembles and the commitment of these groups to the cause of new music and its creators. The BBC ensembles are a consistent presence on NMC releases. Nicola LeFanu's *The Crimson Bird* (September 2020) includes two performances by the BBC Symphony Orchestra dating from 1973 and 2017; Martin Suckling's *This Departing Landscape* (released March 2021) features BBC ensembles exclusively, with three tracks by the BBC Scottish Symphony Orchestra and one by the BBC Philharmonic, all of which are conducted by Ilan Volkov; the RTÉ National Symphony Orchestra appears both on the LeFanu and Ed Bennett's *Psychedelia* (November 2020). Dedicated new music groups are also prominent, including the ConTempo Quartet, Decibel Ensemble, Crash Ensemble and House of Bedlam who ingeniously created and recorded tracks for the March 2021 release, *Enclosure* while observing requisite social distancing protocols. The most striking individual performance of 2020 was Iarla Ó Lionáird in *Ó Íochtar Mara (From Ocean's Floor)*, one of the finest contemporary exponents of Irish 'old style' sean-nós singing and the voice for whom Buckley wrote this music.

Linda Buckley's *From Ocean's Floor* and Martin Suckling's *This Departing Landscape* were both released as part of NMC's celebrated 'Debut Discs' scheme, whereby NMC enables and invests in first whole-album releases by outstanding emerging composers. Despite Covid, considerable resources were expended by the company in identifying and cultivating an extensive cohort of new Debut Discs composers for release in 2022 and beyond.

As described above, we further clarified and published the role of NMC's Artistic Strategy Committee, recruiting new members to broaden and diversify the experience, reference points and networks of the group.

### Sector support

We expanded our offer to the wider sector, issuing four releases from third party labels (Birmingham Record Company, Huddersfield Contemporary Records, Multi Modal/City University and Club Inégales), providing expertise, marketing, and distribution; we progressed formal discussions with Manchester-based 'Psappha' with a view to their joining this cohort.

## RELEASED IN 2020/21

### APRIL



#### Philharmonia Composers' Academy

**Chia-Ying Lin** Intermezzo to the Minotaur

**Benjamin Ashby** I've been planning for an impromptu  
Philharmonia Orchestra | Geoffrey Paterson *conductor*

RPS / Philharmonia Composers' Scheme 2018-19

'Layers of energy exploding in different directions ... an exhilarating introduction to these young composers' *BBC Radio 3 Record Review*

NMC DL3041  
Download only



#### Up, Down, Top, Bottom, Strange, Charm

**Anton Lukoszevics** Sutra • **Sarah Lianne Lewis** I have observed

the most distant planet to have a triple form • **Egidija Medeksaite** Textiles

**James Black Crow** • **Michael Wolters** Gisela doesn't care

**Fumiko Miyachi** Up, Down, Top, Bottom, Strange, Charm

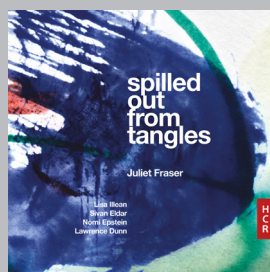
Cobalt Duo (Fumiko Miyachi & Kate Halsall pianos)

BRC008

CD & Download

BIRMINGHAM  
RECORD  
COMPANY

'The ambition of the Miniaturised Concertos concert with Kate Halsall and Fumiko Miyachi accompanied by the University of York's Chimera Ensemble, was inspirational; much character and vibrancy was on offer throughout the whole programme.' *Tempo*



#### Spilled out from tangles

**Lawrence Dunn, Lisa Illean, Nomi Epstein and Sivan Eldar**

**Juliet Fraser** *soprano*

'as tones merge and diverge in slow sweeps, beating frequencies and modulations arise in ways that augment the voice into something more than human.'

*Boring Like A Drill*

HCR23

CD & Download

Huddersfield  
Contemporary  
Records

### SEPTEMBER



#### Linda Buckley: From Ocean's Floor (Debut Discs)

Exploding Stars for violin & electronics\* • Fridur for piano & tape ‡

O lochta Mara for voice with string quartet and electronics+

Discordia for canna sonora & electronics^ • Haza for string quartet & electronics†

Kyrie voice & electronics\$

Darragh Morgan *violin*\* | Joby Burgess *canna sonora*^ | Isabelle O'Connell *piano*‡

*Iarla O'Lionaird* voice+ | Crash Ensemble+ | ConTempo Quartet† | AskolSchönberg

Ensemble | Linda Buckley *voice*\$ | The Hilliard Ensemble | Clark Rundell *conductor*

NMC D258

CD & Download

## GUARDIAN 10 BEST FOLK ALBUMS OF 2020

### FOLK RADIO EDITOR'S PICK

'Here is somebody really, really special.' *Iggy Pop, BBC Radio 6*

'a masterpiece in connecting the past and future.' *Evening Standard*

'Buckley's music traverses a fault line between discomfort and great beauty.

The works on this album are captivating; I couldn't tear myself away.' *BBC Music Magazine*



**Nicola LeFanu: The Crimson Bird**

The Crimson Bird for soprano & orchestra\* • Threnody^  
The Hidden Landscape+ • Columbia Falls%  
BBCSO | Ilan Volkov *conductor* | Rachel Nicholls\* | RTE NSOI |  
Gavin Maloney *conductor*^ | Colman Pearce *conductor*% |  
BBCSO | Norman del Mar *conductor*+

**NMC D255**  
**CD & Download**



**PRESTO TOP 100 RECORDINGS OF THE YEAR**

**PRESTO CLASSICAL EDITOR'S CHOICE**

**'The results are impressive and confident, a testament both to Lefanu's skill at writing for large forces and the players' understanding of her style.'** *Planet Hugill*



**Smoke, Airs**

Pierre Alexandre Tremblay, Kristina Wolfe, Charmaine Lee,  
and Bryn Harrison  
Wet Ink Ensemble

**HCR24**  
**CD & Download**



**OCTOBER**



**Ed Bennett: Psychedelia**

Freefalling • Psychedelia • Organ Grinder • Magnetic  
Song of the Books  
RTÉ National Symphony Orchestra | David Brophy, Thomas Adès *conductors*  
Orkest de Ereprijs | Decibel | Jack McNeill & Eliza McCarthy

**NMC D257**  
**CD & Download**

**'Deeply compelling music'** *The Sunday Times*

**'Ten minutes long, [Freefalling] is a testament to truth in titling: a frenetic ride that blends queasy glissandos with rousing exclamations fit for an action-movie montage.'** *The New York Times*

**'...Bennett's voice is unmistakably distinctive, one of the most interesting in the current UK scene.'** *Gramophone*





### Maya Verlaak & Andy Ingamells: Tape Piece

BRC010

Cassette & Download

'Sonic purists and all who live with their ears wide open may relish this compilation.' *The Times*

'A cute pun, an amusing gimmick and an entertaining little piece ... it opens up greater sonorous and structural complexity while also inviting unspecified cultural allusions.' *Boring Like A Drill*

BIRMINGHAM  
RECORD  
COMPANY

'Absurd and curiously life-enhancing. Tape Piece has its own obscure rhythms of binding, grappling, stretching and ripping; its own clenched, involuted language of squeaks, tears and tugs, grunts, gasps and pauses for breath. At once a blatant absurdity and a comic tour de force.' *The Wire*

### NOVEMBER



### Joe Cutler: Hawaii Hawaii Hawaii

BRC010

September Music • Bad Machine • Choral for Wim Megans •  
Hawaii Hawaii Hawaii

CD & Download

Orkest de Ereprijs | Wim Boerman *conductor* | Trish Clowes *saxophones*  
BBC Concert Orchestra | Ben Palmer *conductor*

BIRMINGHAM  
RECORD  
COMPANY

'Boundaries aren't secure either in the music of Joe Cutler, the British composer of pieces that perplex and give the listener lots of fun. Two bone-shaking items in his impressive new album benefit from the pugnacity and élan of the Dutch ensemble Orkest de Ereprijs, captured in spirited live performances. Smoother sounds emerge from the BBC Concert Orchestra in Hawaii Hawaii Hawaii, although the composer's mind and the saxophone soloist Trish Clowes still execute startling leaps in a work reflecting a recurring Cutler theme: musicians struggling to break free from their surroundings. Cutler, I note quietly, has now been the Royal Birmingham Conservatoire's head of composition for 15 years.' *The Times*

### JANUARY 2021



### NYCGB Young Composers Scheme 2

DL3045

Nathan James Dearden • Amy Bryce • Lisa Robertson  
• Joseph Bates

Download Only

NYCGB Fellowship | Ben Parry *director*

Three composers interviewed on Soho Radio with Max Reinhardt

## FEBRUARY



### Martin Suckling: This Departing Landscape (Debut Discs)

The White Road (after Edmund de Waal)\* • Release^

This Departing Landscape† • Piano Concerto\$

Katherine Bryan *flute*\* | Tamara Stefanovich *piano*\$ | BBCSSO  
| BBC Philharmonic | Ilan Volkov *conductor* †

NMC D262  
CD & Download



## INTERVIEW ON BBC RADIO 4 MUSIC MATTERS WITH EDMUND DE WAAL

**'The ardent richness of his idiom is well attested by his five-movement piano concerto, and the way glittering modernism dramatically collides with solemnly imposing traditional rhetoric.'**

*The Sunday Times*

**'The most substantial is the Piano Concerto, played on the recording with typical intensity by Tamara Stefanovich. Its heart is a becalmed intermezzo, cloudy with microtones...'** *The Guardian*

**'Katherine Bryan is sublime, slicing through fragmented cadenzas and revealing a powerful lower range'**  
*BBC Music Magazine*

**'This NMC portrait might have been a time coming but the wait was worthwhile.'** *Gramophone*

## MARCH



### The House of Bedlam: Enclosure

Larry Groves Occhi io vissi di voi #1 & #2, Distant Airports,

Music inspired by Siouxsie and the Banshees, Borneo rivers,

Music for melody instruments, objects, and electronic sounds, Nehemiah 2 •

Matthew Sergeant Matters of Music #4 • Sarah Hennies Growing Block •

Amber Priestley With wholesome hunger plenty

NMC D269  
CD & Download

**'...try Enclosure (NMC) by the House of Bedlam, an engagingly unquantifiable collective founded by the composer-performer Larry Goves. The album's focus is playing together, playing apart, which might be a maxim for all musicians this past year.'** *The Guardian*

**'...there is a sense of the sheer joy of exploring ways of performing and ways of creating new sounds and textures together.'** *Planet Hugill*

## Recorded, planned and developed in 2020/21 for future release

Despite Covid, the team continued to be active in preparing the ground for future releases. In October 2020, in the break between lockdowns, we went into the studio to record *Wheeling Past the Stars*, with cellist Ullrich Heinen and Patricia Auchterlonie the title track on Param Vir's forthcoming album, released May 2021.

We researched and approached multiple licensors to negotiate agreements and enable future releases of work by Tansy Davies, Param Vir, Ryan Latimer, Luke Bedford, Michael Z Gordon, Rebecca Saunders, among others.

We committed to new projects including a second album by Onyx Brass, a quick turnaround digital only release, *Six Degrees of Separation*, featuring pieces by the 2020 cohort of LSO Panufnik Young Composers, and a proposal from Shiva Feshareki featuring Daphne Oram's *Still Point* reimagined by Shiva and James Bulley.

## TALENT DEVELOPMENT

*"I see a Debut Disc of my music as a landmark in my career and a way of capturing and giving wings to both the current project I'm working on and my musical voice as it is at this moment. I know, from my experience as a listener, how important these albums are in sharing the voice of a composer with a wider audience. To have my music heard by so many people, on an album I had carefully curated with NMC, will be career changing & deeply meaningful. It will also give my music more of a foothold to future life in the repertory."*

**Freya Waley-Cohen, Debut Discs Series 3 composer**

We deliver projects which support and nurture talent at various stages of composers' development:

- Our Debut Discs (DD) series showcases the brightest developing composing talents, bringing composers' work to a global audience, encompassing consistent professional development support throughout the process. We released new albums of work by Linda Buckley and Martin Suckling; invested significantly in repertoire planning for future releases by Ailis Ni Riain, Richard Baker, and Hannah Kendall, among others.
- We continued our partnership with the Philharmonia Orchestra and the Royal Philharmonic Society, working with them to record a 4th volume of music by RPS- Philharmonia Composers' Academy composers, despite the scheme's having been drastically impacted by Covid fall-out.
- We released the second digital album in our NYCOGB 'Young Composers' series, the fruit of our ongoing partnership with the National Youth Choirs of Great Britain
- Because of the pandemic, customary talks to students at universities and colleges were not possible; however NMC senior staff presented to cohorts of emerging composers on RPS and NYCOGB programmes.

## EDUCATION

*"The children impressed me enormously: they were bright, articulate, honest and highly engaged. There was always a good show of hands at every question with some superb insightful comments. They were not afraid to say if they did not like things and we spoke about personal taste. I wanted them to feel confident in their opinions and thoughts, to know that these are very valued opinions and that composers are generally very interested to know what young people think of their music."*

**Kate Romano, workshop leader on NMC Exhibition project**

Plans for in-person projects were postponed due to Covid-19, however we were still able to engage with young people through working with Music Hubs to signpost teachers and students towards our existing online resources.

Our GCSE Composition resource in partnership with Focus on Sound, for use on their online music classroom platform for students and teachers, was used by more than 700 schools across the UK and worldwide, resulting in more than 13,000 engagements with NMC's music. Alongside this, we created a digital version of this resource, endorsed by ISM (Incorporated Society of Musicians) Trust, and made available free of charge through NMC's website for teachers: it has been downloaded more than 200 times to date.

Our r:stmg app was promoted by Waltham Forest Music Hub and THAMES to teaching networks during the first lockdown, resulting in more than 150 people accessing the resource this year. Our GCSE Dance teaching resource was downloaded 12 times.

We began work on creating a new digital resource celebrating NMC's 30th anniversary, based on 19/20's Exhibition project at Shoreditch Park Academy. We created a series of videos and worksheets, led by composer/teacher Steven Berryman, broadcaster Kate Romano, and NMC General Manager Eleanor Wilson. These videos guide participants through the creation of their own poster, celebrating a composer and piece drawn from each of NMC's 30 years. The resource will launch in our 2021-22 financial year.

We continued our partnership with Music Masters, working on plans for a second volume of *Many Voices* focusing on ensemble pieces for learner instrumentalists at Grades 2 – 6. A sheet music book and a recording of ten new pieces commissioned by Music Masters will provisionally be released by NMC in 2022.

## AUDIENCES, INTERNATIONAL & DIGITAL

Our work is kept permanently available and promoted to international audiences in physical and digital formats across 150 territories, including our key territories: the UK, USA and Canada, Australia, France, Germany, Japan, and New Zealand.

**Digital Distribution:** Streams and downloads continued to be an integral part of our output, with 2.2 million downloads and streams accounting for 33% of our earned income in 20/21.

**Audience Development:** In November 2020, NMC launched its new website and online store with the goal of reinvigorating the relationship with NMC's supporters and audiences, attracting new visitors through lively editorial content and access to free educational resources, encouraging them to sample new releases and explore the catalogue more deeply.

With the launch of our new website, we also began a new partnership with the ISM Trust to fund our Discover Platform. The Discover Platform seeks to serve our charitable aim to "expand new music audiences worldwide" by providing a 'base' for audiences to explore content generated by NMC, our 'third-party' labels hosting and aggregating content from New Music 'community' more broadly.

Our 'NMC Curates' guest playlist series involves partnering with well-known names and brands from outside the usual NMC demographic of New Music listeners, with audience expansion our goal. Since its launch, we have released playlists by Angelica Bell/Scala Radio, NYCGB (National Youth Choirs of Great Britain), and Max Reinhardt/Soho Radio. NMC has also begun hosting a series of music videos by artist cum theatre and opera director cum film director, Tim Hopkins. Each video is a reaction to a piece of string quartet music, the first being John Woolrich's *Kleine Wanderung*. We are working closely with Tim in the development of more videos, guiding him on repertoire selection and making connections between himself and composers on NMC's label.

During 'lockdown' NMC embraced new means to engage with its audience, launching our 'Listening Club' series. In live broadcasts on YouTube, we explore selected releases from NMC's vast catalogue, in conversation with composers and artists involved in the recordings. Viewers of the live stream are encouraged to participate, leave comments, and pose questions in the chat room. The first three editions looked at the album *Britten on Film*, Tansy Davies's *Spine*, and Emily Howard's *Magnetite* with the next scheduled edition to feature Param Vir's *Wheeling Past the Stars*. Plans are in place to develop the format post-lockdown with an in-person event livestreamed on our YouTube channel, to reach as wide an audience as possible.

## EARNED & FUNDRAISED INCOME

We increased the activity of the Development Subcommittee (DSC), overseeing monthly cashflow projections and scoping future financial models to ensure a robust approach to sustainability.

### Earned Income

Sales income exceeded our readjusted COVID-19 targets. We came in above target for both physical and digital sales through our NMC online store; direct NMC sales also accounted for 31% of all income compared to 19% of all income in 19/20.

### Fundraised Income

Despite the impact of Covid-19 in curtailing in-person fundraising efforts, we managed to exceed our targets for Friends income during the year and had a strong response from Producer's Circle and higher-level donors. We launched a new Debut Discs Appeal in January 2021, which had a positive response raising more than £10,000 towards the third series of the scheme. Support from Trusts and Foundations continued to be a crucial part of our funding mix, although support for individual projects dropped significantly in comparison with previous years. The wider grant fundraising landscape proved challenging throughout the year, with many Trusts redirecting their support to Covid-related projects only.

Both earned and fundraised income were severely impacted because of individuals' and trusts' responses to the Covid-19 emergency, as well as the contraction of our operation and drop in budgeted income because of postponed releases and cancelled fundraising events. NMC's Board were vigilant in monitoring NMC's financial position through the year and rigorous analysis and forecasting enabled the company to make a successful bid to Arts Council England for £77,506 extraordinary Covid Recovery Funding to enable the business to continue. We received the first payment of £69,755 in October 2020 with the outstanding payment of £7,761 scheduled for the first quarter of 2021.

## PROVIDING EXPERTISE TO THE WIDER SECTOR

As described above, we sustained our relationships with 'third party' labels and are in late-stage negotiations with a fifth label. Despite the impact of the pandemic, income derived from sales of 'third party' releases was sustained at reasonable levels, contributing to NMC's overall sustainability. Having secured multi-year funding from the ISM Trust for the development of our wider digital offer, we launched new website pages, 'Discover' in October 2020 and have since been consistently active in commissioning and publishing content to promote contemporary music and composers.

We have provided professional development opportunities both within our recording programme and in taking part in seminars with PRS and the Royal Philharmonic Society and others. We have continued our successful series of talks and workshops, including on promotion and the recording industry, at Higher Education Institutions across the country, and have provided one-to-one mentoring and advice to individual younger composers.

## BEST SELLING ALBUMS IN 2020/21

### Top 5 Best Selling Albums

NMC D258	Linda Buckley: From Ocean's Floor (Debut Disc)
NMC D255	Nicola LeFanu: The Crimson Bird
NMC D249	Edmund Finnis: The Air, Turning
NMC D250	Chineke! Orchestra: Spark Catchers
NMC D219	Emily Howard: Magnetite (Debut Disc)

### Top 5 digital: Most Streamed/Downloaded

NMC D013S	Barry Guy: After the Rain
NMC D005	Howard Skempton: Lento
NMC D236	Imogen Holst: String Chamber Music
NMC DL3038	NYCGB Young Composers Scheme 2019
NMC D038	John White: Piano Sonatas

### Licensing

Recordings of music by Gerald Barry, Linda Buckley, Colin Riley and others were licensed for use in advertising, film, apps, and education resources.

## PLANS FOR FUTURE DEVELOPMENT

- **Artistic Programme:** continued talent development projects (Debut Discs, Philharmonia/RPS, National Youth Choirs of Great Britain Young Composers' Scheme); greater diversity (women composers and greater representation of the work of composers from mixed and minority heritage backgrounds) and audience development activities including ongoing development of 'Discover' content and strategy, and NMC Listening Club initiatives. We have also applied for additional Lottery Project funding to support the delivery of a national survey and audio release of music composed during lockdown – see 'Sector Support' below.
- **Education strategy:** to strengthen partnerships with Music Hubs in London including Waltham Forest and THAMES, working together to create and deliver creative projects for young people in schools; to secure new partnerships with Hubs outside London, focusing on Bristol and the North West; to work with Marsayas Trio on a new audio-visual project for sixth form students; to continue to promote and develop our existing range of free resources including developing our Arts Award offer; and to continue working in partnership with Chineke! Foundation and Music Masters on future projects for young musicians.
- **Sector support:** Ongoing development of digital 'Discover' content and strategy; ongoing support for a growing portfolio of 'third party' micro labels; a potential Lottery Project funded survey and release of music composed and recorded during lockdown, in partnership with multiple regional partners: a contemporary music producer, venue, conservatoire, specialist ensemble, and a Music Education Hub.

## COVID-19

Trustees anticipate that Covid-19 will continue to have a negative effect on the charity's activities (recordings and releases) and income (earned and fundraised) in the coming year. Financial controls and management will ensure thorough oversight of the negative effects, with mitigating actions to be taken accordingly. The year-end reserves levels, and a reserves policy which specifically provides for unforeseen circumstances, will ensure we continue to operate as a going concern.

## RESERVE POLICY AND RISK MANAGEMENT

NMC's policy on maintaining a reserve is intended:

- to cover lags in funding flows
- to take account of the increasingly uncertain funding environment
- to make good any unforeseen shortfalls
- to mitigate the effect of unexpected failures or defaults in funding
- to provide a cushion for development and for other unforeseen contingencies

The NMC Board has adopted a prudent reserves policy to mitigate operational risks. The Board has concluded that free reserves should be maintained at a level representing between three and six months' expenditure. The company had free reserves of £55,759 at the end of the year. This represents three and a half months' unrestricted expenditure.

As at 31st March 2021, the free reserves of the Charity are represented by its General Funds which amounted to £55,759 (2020: £14,385). The Trustees intend to keep the Reserves Policy under review for the course of the next 12 months. Restricted reserves were £41,841 (2020: £44,478). Total reserves were £247,600 (2020: £158,863).

### Financial Result

The financial results for the year are set out in the attached accounts. They show a surplus of £88,737 (2020: surplus of £30,162). The charity had total reserves of £247,600 (2020: £158,863). Total expenditure during the year was £273,234 (2020: £297,805).

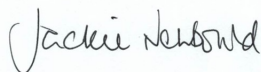
### Preparation of the report

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved and authorised for issue by the Board of Trustees on

7 September 2021

and signed on its behalf by:



.....  
**Jackie Newbould**  
**Chair**

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NMC RECORDINGS LTD FOR THE YEAR ENDED 31ST MARCH 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 14 to 26.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales.

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 charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts 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 accounts 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 accounts to be reached.

Signed:  .....

Dated: 26/10/2021 .....

### Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of:

#### MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditor 6th Floor  
2 London Wall Place  
Barbican  
London EC2Y 5AU

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
<b>Income from:</b>					
Donations and legacies	2	236,758	9,040	245,798	172,917
Investments	3	32	-	32	122
Charitable activities	4	42,491	73,650	116,141	154,928
<b>Total income</b>		<b>279,281</b>	<b>82,690</b>	<b>361,971</b>	<b>327,967</b>
<b>Expenditure on:</b>					
Raising funds	5	34,197	-	34,197	30,906
Charitable activities					
Recording, Production and dissemination	5	153,710	85,327	239,037	266,899
<b>Total expenditure</b>		<b>187,907</b>	<b>85,327</b>	<b>273,234</b>	<b>297,805</b>
<b>Net (expenditure) / income</b>		<b>91,374</b>	<b>(2,637)</b>	<b>88,737</b>	<b>30,162</b>
Transfer between funds	16	-	-	-	-
Total funds brought forward		114,385	44,478	158,863	128,701
<b>Total funds carried forward</b>		<b>205,759</b>	<b>41,841</b>	<b>247,600</b>	<b>158,863</b>

All income and expenditure derive from continuing activities.

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

The notes on pages 15 to 27 form part of these financial statements.

## BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		1,497		795
<b>Current assets</b>					
Stocks	12	1,408		257	
Debtors	13	80,200		78,757	
Cash at bank and in hand		179,958		107,526	
		<u>261,566</u>		<u>186,540</u>	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	14	<u>(15,463)</u>		<u>(28,472)</u>	
			<u>246,103</u>		<u>158,068</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>					
			<u><u>247,600</u></u>		<u><u>158,863</u></u>
<b>Charity funds:</b>					
Unrestricted funds	16		205,759		114,385
Restricted funds	16		41,841		44,478
<b>Total funds</b>					
			<u><u>247,600</u></u>		<u><u>158,863</u></u>

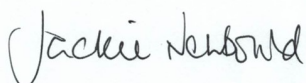
The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

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

The financial statements were approved and authorised for issue by the Trustees

on 7 September 2021 and signed on their behalf by:



.....  
**Jackie Newbould**  
 Chair

The notes on pages 16 to 26 form part of these financial statements.

Company Registration Number: 02314735

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Summary of significant accounting policies

#### 1.1 General information and basis of preparation of accounts

NMC Recordings is a private company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 328052) and Registrar of Companies (Company Registration Number 02314735) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the recording of music, its promotion and selling.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Charity has applied Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including an assessment of the impact of Covid-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Gifts in kind donated for distribution are included at fair value and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

#### 1.4 Expenditure recognition

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Expenditure on raising funds

#### 1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include premises and office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at head office. Support costs have been apportioned between charitable activities and raising funds on a representative percentage allocation.

#### 1.6 VAT

VAT - Almost all VAT is recoverable. Any irrecoverable VAT is included within resources expended.

Corporation Tax - The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% straight line

#### 1.8 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. NMC has a policy of keeping recordings permanently accessible. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.9 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.10 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### 1.11 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

**Debtors** – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

**Cash at bank** – is classified as a basic financial instrument and is measured at face value.

**Liabilities** – trade creditors and accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
<b>2 Income from donations and legacies</b>			
Grants	178,242	-	178,242
Donations			
NMC Friends	28,124	-	28,124
The Producer's Circle	18,025	-	18,025
Other	12,367	9,040	21,407
	<u>236,758</u>	<u>9,040</u>	<u>245,798</u>

Grants received, included above, are as follows:

Arts Council England			
Culture Recovery Fund	77,506	-	77,506
NPO Funding	40,736	-	40,736
The Holst Foundation	50,000	-	50,000
The Boltini Trust	5,000	-	5,000
The Delius Trust	5,000	-	5,000
	<u>178,242</u>	<u>-</u>	<u>178,242</u>

	2020	2020	2020
	Unrestricted	Restricted	Total
	£	£	£
<b>2 Income from donations and legacies</b>			
<b>Prior year</b>			
Grants	109,955	-	109,955
Donations			
NMC Friends	28,008	-	28,008
The Producer's Circle	21,150	-	21,150
Other	11,169	2,635	13,804
	<u>170,282</u>	<u>2,635</u>	<u>172,917</u>

Grants received, included above, are as follows:

The Holst Foundation	45,000	-	45,000
Arts Council England	40,000	-	40,000
The Britten-Pears Foundation	10,000	-	10,000
The Boltini Trust	5,000	-	5,000
The Delius Trust	5,000	-	5,000
Fondation Prince Pierre de Monaco	4,955	-	4,955
	<u>109,955</u>	<u>-</u>	<u>109,955</u>

	2021	2020
	£	£
<b>3 Investment income</b>		
Interest receivable	<u>32</u>	<u>122</u>

All income from investments was wholly attributable to unrestricted funds.

	2021	2021	2021
	Unrestricted	Restricted	Total
	£	£	£
<b>4 Income from charitable activities</b>			
Sales and licensing income	42,491	-	42,491
Performance related grants	-	73,650	73,650
	<u>42,491</u>	<u>73,650</u>	<u>116,141</u>

#### 4 Income from charitable activities

Prior year	2020 Unrestricted £	2020 Restricted £	2020 Total £
<b>Income from charitable activities</b>			
Sales and licensing income	62,467	-	62,467
Performance related grants	-	92,461	92,461
	<b>62,467</b>	<b>92,461</b>	<b>154,928</b>

#### Grants received, included above, are as follows:

The Holst Foundation	-	39,900	39,900
The PRS for Music Foundation	-	14,000	14,000
The Leverhulme Trust	-	10,000	10,000
The Radcliffe Trust	-	5,211	5,211
RVW Trust	-	5,000	5,000
The Garrick Charitable Trust	-	3,500	3,500
The Royal Academy of Music	-	3,000	3,000
The Royal Conservatoire of Scotland	-	2,850	2,850
Hinrichsen Foundation	-	2,000	2,000
John S Cohen Foundation	-	1,500	1,500
The Ambache Charitable Trust	-	1,000	1,000
Arts Council England - Catalyst Fund	-	1,000	1,000
Fidello Charitable Trust	-	1,000	1,000
The Lucille Graham Trust	-	1,000	1,000
Creative Scotland	-	750	750
The Golsoncott Founation	-	750	750
	-	<b>92,461</b>	<b>92,461</b>

	2021 Staff Costs £	2021 Direct Costs £	2021 Support Costs £	2021 Total £
<b>5 Expenditure on Raising funds</b>	25,746	2,521	5,930	34,197
<b>Expenditure on charitable activities</b>				
Recording, Production and dissemination	145,179	60,416	33,442	239,037
<b>Total</b>	<b>170,925</b>	<b>62,937</b>	<b>39,372</b>	<b>273,234</b>

Included in support costs are governance costs of £3,533 (2020: £4,485). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2020 Staff Costs £	2020 Direct Costs £	2020 Support Costs £	2020 Total £	
<b>5 Expenditure on Raising funds</b>	22,487	3,084	5,335	30,906	
<b>Expenditure on charitable activities</b> Recording, Production and dissemination	140,158	93,484	33,257	266,899	
<b>Total</b>	<b>162,645</b>	<b>96,568</b>	<b>38,592</b>	<b>297,805</b>	
<b>6 Analysis of support costs</b>	<b>2021 Premises costs £</b>	<b>2021 Financial &amp; legal £</b>	<b>2021 Office admin £</b>	<b>2021 Governance £</b>	<b>2021 Total £</b>
Raising funds	1,589	1,491	2,318	532	5,930
Charitable activities: Recording, Production and dissemination	8,959	8,409	13,073	3,001	33,442
	<b>10,548</b>	<b>9,900</b>	<b>15,391</b>	<b>3,533</b>	<b>39,372</b>
<b>Prior year</b>	<b>2020 Premises costs £</b>	<b>2020 Financial &amp; legal £</b>	<b>2020 Office admin £</b>	<b>2020 Governance £</b>	<b>2020 Total £</b>
Raising funds	1,569	1,269	1,877	620	5,335
Charitable activities: Recording, Production and dissemination	9,779	7,911	11,702	3,865	33,257
	<b>11,348</b>	<b>9,180</b>	<b>13,579</b>	<b>4,485</b>	<b>38,592</b>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>7 Analysis of expenditure by fund</b>			
Raising funds	34,197	-	34,197
Charitable activities: Recording, Production and dissemination	153,710	85,327	239,037
	<b>187,907</b>	<b>85,327</b>	<b>273,234</b>
<b>Prior Year</b>			
	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Raising funds	30,906	-	30,906
Charitable activities: Recording, Production and dissemination	158,951	107,948	266,899
	<b>189,857</b>	<b>107,948</b>	<b>297,805</b>
<b>8 Staff costs and employee benefits</b>		2021 £	2020 £
Wages and salaries		156,005	149,473
Social security costs		10,897	10,101
Pension costs		4,023	3,071
		<b>170,925</b>	<b>162,645</b>

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.	2021 Full-time staff equivalent	2020 Full-time staff equivalent
Executive Director	1.0	1.0	0.9	0.4
Executive Producer	1.0	1.0	0.5	0.5
General Manager	1.0	1.0	0.8	0.3
Recordings & Marketing Manager*	1.0	1.0	1.0	1.0
Development Coordinator	1.0	1.0	1.0	1.0
Director of Development*	1.0	1.0	1.0	1.0
	<b>6.0</b>	<b>6.0</b>	<b>5.2</b>	<b>4.2</b>

No employee received remuneration amounting to more than £60,000 in either year.

\* Recordings & Marketing Manager and Director of Development posts upgraded in Nov 2020.

The key management personnel of the Charity comprise the Trustees and Senior Management team listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Charity was £83,867 (2020: £73,787).

<b>9 Governance costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees paid to Independent Examiner		
Examination fee	2,800	2,730
Payroll fees	720	1,380
Disbursements	-	50
Board Expenses	13	325
	<u>3,533</u>	<u>4,485</u>

<b>10 Trustees' remuneration and benefits</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

None of the trustees received any remuneration or benefits for the year ended 31st March 2021, nor for the year ended 31st March 2020.

The following trustees received payment for travel expenses during the year:

Christina Coker	-	238
Jackie Newbould	-	58
	<u>-</u>	<u>296</u>

## **11 Tangible Fixed Assets**

### **Cost**

At 1st April 2020	4,685
Additions	1,400
Disposals	-
	<u>6,085</u>

At 31st March 2021

### **Depreciation**

At 1st April 2020	3,890
Charge for the year	698
Eliminated on disposal	-

At 31st March 2021

### **Net Book Value**

At 31st March 2021	<u>1,497</u>
At 31st March 2020	<u>795</u>

**Furniture,  
fittings and  
equipment**  
£

<b>12 Stocks</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock of CDs	<u>1,408</u>	<u>257</u>

<b>13 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	12,013	10,533
Other debtors	460	3,078
Prepayments and accrued income	3,076	9,935
Grants receivable	64,651	55,211
	<u><b>80,200</b></u>	<u><b>78,757</b></u>

<b>14 Creditors - amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,464	20,662
Social security and other taxation	3,644	2,719
Accruals	5,355	5,091
Deferred income	1,000	-
	<u><b>15,463</b></u>	<u><b>28,472</b></u>

Deferred income comprises

Income deferred from the previous period  
 Released to the statement of financial activities

-	-
-	-

Arising during the current year:

Grants received

1,000	-
-------	---

<u><b>1,000</b></u>	<u><b>-</b></u>
---------------------	-----------------

Deferred income comprises grants received in the year which relate to activities to be completed in future periods.

## 15 Leases

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	<b>Land and buildings</b>	<b>Land and buildings</b>
<i>Expiry date:</i>		
Less than 1 year	4,800	4,800
Between 2 and 5 years	-	-
More than 5 years	-	-
<b>Total</b>	<u><b>4,800</b></u>	<u><b>4,800</b></u>

Operating lease expenditure has been charged to the SOFA as follows:

8,800	9,600
-------	-------

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
<b>16 Fund reconciliation 2020/21</b>					
<b>Designated funds</b>					
Holst legacy fund	100,000	50,000	-	-	150,000
<b>General fund</b>	14,385	229,281	(187,907)	-	55,759
<b>Total unrestricted funds</b>	114,385	279,281	(187,907)	-	205,759
<b>Restricted funds</b>					
Discover	-	20,500	(20,500)	-	-
Debut Discs 2	12,108	70	(3,216)	-	8,962
Debut Discs 3	-	14,720	-	-	14,720
Holst Foundation	20,000	18,400	(28,400)	-	10,000
One off project donations	10,105	29,000	(33,211)	-	5,894
Wigmore Hall	2,265	-	-	-	2,265
	44,478	82,690	(85,327)	-	41,841
<b>Summary of funds</b>					
Designated funds	100,000	50,000	-	-	150,000
General funds	14,385	229,281	(187,907)	-	55,759
	114,385	279,281	(187,907)	-	205,759
Restricted funds	44,478	82,690	(85,327)	-	41,841
<b>Total funds</b>	158,863	361,971	(273,234)	-	247,600

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
<b>17 Fund reconciliation 2019/20</b>					
<b>Designated funds</b>					
Holst legacy fund	70,000	30,000	-	-	100,000
<b>General fund</b>	1,371	202,871	(189,857)	-	14,385
<b>Total unrestricted funds</b>	<b>71,371</b>	<b>232,871</b>	<b>(189,857)</b>	<b>-</b>	<b>114,385</b>
<b>Restricted funds</b>					
Catalyst	20,407	1,000	(21,407)	-	-
Debut Discs 2	16,436	8,555	(12,883)	-	12,108
Education	3,200	1,000	(4,200)	-	-
Holst Foundation	-	38,400	(18,400)	-	20,000
One off project donations	13,880	40,930	(44,705)	-	10,105
Radcliffe Chamber Series	1,125	5,211	(6,336)	-	-
Wigmore Hall	2,282	-	(17)	-	2,265
	<b>57,330</b>	<b>95,096</b>	<b>(107,948)</b>	<b>-</b>	<b>44,478</b>

## Description of funds

The specific purposes for which the funds are to be applied are as follows:

**Debut Discs 3:** Launched in January 2021, this is a third iteration of the programme, designed to support a further 8 composers and to release 8 new portrait albums by 2024-45. Composers who will be supported from 2022-23 onwards include Richard Baker and Freya Waley-Cohen.

**Debut Discs 2:** launched in 2016/17 as an extension to the series with 8 albums to be released over up to 5 years. In 2020/21 funds were expended on releasing 'Debut Disc' albums by Linda Buckley and Martin Suckling with further allocations towards the development of albums featuring the music Ryan Latimer, scheduled for release in September 2021, and Ailis Ni Riain, scheduled for release in 2022-23.

**Catalyst Capacity Building Fund:** we received the closing payment for our organisational development 2016 Arts Council Catalyst:Evolve grant. In 2019/20 the fund was spent out, with investment in development resources, training, research, cultivation events and marketing.

**Holst Legacy Fund:** the Fund was established in 2015/16 to be drawn upon over a number of years as required and at the Trustees' discretion, to fund specific artistic projects focussing on talent development, or specific organisational development activity aimed at responding to changes in the environment in which the charity operates. £30k of the Fund was utilised to meet core costs associated with Debut Discs (talent development) projects in 2018/19. The fund received a grant of £30,000 in 2019/20, and £50,000 in 2020/21.

**Education Fund:** No funds raised or expended during 2020-21 due to impact of Covid-19.

**Holst Foundation:** a fund to cover artistic staff costs, the fund is replenished and expended annually.

## Description of funds (continued)

**One off project donations:** Donations were received or retained in the following one-off project funds for expenditure on associated album releases in year or in future years for the following artists: Nicola LeFanu, Ed Bennett, Tansy Davies, Linda Buckley, Martin Suckling, Param Vir.

**Wigmore Hall Quartets (Bracing Change):** funds were carried forward to complete the second volume in this series which was delayed because of non-availability of artists and composer, and then because of Covid-19. The album is scheduled for completion and release in 21-22.

### 18 Related party disclosure

No related party transactions took place in either period, other than remuneration to key management personnel already disclosed in note 8.

	2021 £	2020 £
During the year donations were received from trustees and key management personnel.	1,550	5,525

### 19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	1,497	-	1,497
Net current assets	204,262	41,841	246,103
	205,759	41,841	247,600

#### prior year

	Unrestricted funds £	Restricted funds £	2020 £
Tangible fixed assets	795	-	795
Net current assets	113,590	44,478	158,068
	114,385	44,478	158,863