



**NMC RECORDINGS LTD**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

<b>Trustees</b>	Jackie Newbould Christopher Potts Stephen Johns Raj Arumugam Lesley Baliga (resigned 15/05/2023) Christina Coker, OBE (resigned 01/08/2022) Emily Granozio (appointed 01/08/2022) Richard Lee Freya Morgan (appointed 01/08/2022) Terence Sinclair	Chair Deputy Chair, Chair Finance and Strategy Committee Chair, Artistic Strategy Committee
<b>Company registered number</b>	<b>02314735</b>	
<b>Charity registered number</b>	<b>328052</b>	
<b>Registered office</b>	<b>St Margaret's House</b> 21 Old Ford Road Bethnal Green London E2 9PL	
<b>Senior management team</b>	Colin Matthews, OBE, Executive Producer Helen Sprott, Executive Director (p/t resigned 16th December 2022) Cathy Graham OBE, Executive Director (p/t appointed 20th February 2023) Eleanor Wilson, Creative Director (p/t)	
<b>Independent Examiners</b>	<b>MHA Chartered Accountants</b> 6th Floor, 2 London Wall Place Barbican London EC2Y 5AU	
<b>Bankers</b>	<b>Co-operative Bank PLC</b> 1 Balloon Street Manchester M60 4EP  <b>CAF Bank Limited</b> 25 Kings Hill Avenue King Hill West Mailing Kent ME19 4JQ	
<b>Solicitors</b>	<b>Freshfield Bruckhaus Deringer LLP</b> 65 Fleet Street London EC4Y 1HT	

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 2023. 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 purpose, as per its governing document, is 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 Sub Committee and FSC - Finance and Strategy 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 no fewer 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 program, and seeks to fill vacancies from underrepresented groups.

In each financial year, Trustees will be given the opportunity to develop their knowledge and understanding of aspects of NMC's work via roundtables, seminars, and an annual away day.

### **Board & Executive**

#### **The Board**

Jackie Newbould continues to lead the Board as Chair. Christina Coker resigned on 1st August 2022 after 6 years' service, and Lesley Baliga resigned on 15th May 2023 following a move away from London and a change in working patterns which meant she could not offer the time needed to serve as she would wish. On 1st August 2022 Emily Granozio and Freya Morgan joined the Board. Emily, currently Interim Director of Avanti Arts, is an experienced arts professional with specific insight into artist and orchestra management and a skilled project manager, both in international and local contexts and is an energetic and valuable new Board member. Freya Morgan brings a particular interest and expertise in Equality, Diversity and Inclusion, a matter of particular importance and interest at NMC Recordings. During the year a Nominations Committee has been created and will lead on further recruitment for the Board. As a priority we will be looking for expertise in financial management and arts in education.

## The Executive

Helen Sprott resigned from NMC recordings on 16th December 2022, and Cathy Graham OBE took up post part-time as Executive Director on 20th February 2023 with responsibility for the strategic direction of the organisation, and finance and governance. She brings many years' experience of the music sector nationally and internationally with a particular knowledge of UK contemporary classical music. Eleanor Wilson continued as Creative Director part-time, reporting to the Executive Director. She is responsible for proposing and implementing NMC's artistic strategy, project selection and supervision and oversight of production, marketing and communications functions.

Jack Jones, who joined the organisation through the DWP's Kickstart programme, has continued to work for the organisation one day a week on a fixed-term contract, assisting with sales and marketing and developing the Music Map. Alex Wright, Director of Development who also led on all education activities and was Company Secretary, left the organisation on 15th September 2022. Clare Spollen was appointed Fundraising and Development Manager on 15th September 2022 on a 6-month part-time fixed-term contract, which was renewed on its expiry for another 6 months. At the same time Joanna Ward's role changed from Development and Projects Assistant to Development and Education Coordinator. She resigned on 6th June 2023 for a role in a larger arts organisation. Recruitment is under way for an Office and Development Assistant to provide administrative support for the team and to help the Fundraising and Development Manager with Company Secretary duties. James Joslin, Recordings and Production Manager, resigned on 27th March 2023 and has been replaced by James Unwin who has brought impressive experience to the role from 12th June 2023.

Following the pandemic, the members of the team have settled into a hybrid working arrangement, working partly from home and partly from the office in Bethnal Green, and this is working well. Remote working has been explored and rejected by the staff team, and several options are being explored for the future to keep costs to a minimum, including sharing space with other organisations.

During the last year, admirable steps have been taken to improve NMC's processes with the introduction of new Royalties software and a new distribution model. This is the first step to future-proofing the organisation and creating stability for the years ahead. The new Executive Director will continue this journey of organisational development through revising the staff structure and ensuring that all NMC's assets are being maximised.

After in-depth research and discussion with industry colleagues we moved from the admin heavy process of in-house mail order, warehouse management and international shipping to a one-stop-shop distribution model with Proper Music that many labels are now adopting. Proper manage UK and overseas' distribution plus oversee digital distribution via the world's leading B2B distributor Fuga. The impact is not only a saving in staff time but also a significant reduction in shipping costs, manufacture, and office rental as all our stock is now held in one central warehouse at Proper Music.

Benefits from working with a larger company like Proper mean superior resources and a wider pool of international distributors, enabling us to improve our commercial performance and achieve increased earned income.

## Committees

The Board has been supported by two specialist sub-committees who advise on key aspects of the business: the Finance Sub-Committee and the Artistic Strategy Committee. A Nominations Committee has been recently constituted to lead on Trustee recruitment, and a Fundraising and Development Committee is planned to help the organisation with raising funds to continue and expand its activity.

The **Finance and Strategy Committee** oversees NMC's financial performance and encompasses supervision of other functions – commercial income generation, and organisational resilience and risk.

The **Artistic Subcommittee (ASC)** meets regularly to monitor the artistic profile and activity of the label, and to assess new recording proposals. The context for ASC deliberations is NMC's published Mission and Artistic Manifesto, which enshrines our commitment to the broadest range of music, to talent development, diversity, audience engagement and education. The ASC evaluates new proposals according to their artistic strength, whether they address a gap in our catalogue or feature underrepresented artists, costs, potential audience reach, partnership opportunities and anticipated critical reception. The success of recent releases is also reviewed, taking into account sales figures, critical reaction, and general media interest and activity. As described below (see 'Inclusivity'), NMC is committed to increasing the number of composers from diverse backgrounds featured on the label and to maintaining a gender-balanced release schedule in which at least 50% composers identify as women.

## Inclusivity

NMC is an equal opportunities organisation, and we strive to recruit staff, Trustees and Patrons from all backgrounds. The Board oversees the implementation of our Equality, Diversity, and Inclusivity policy as it applies in all areas of the operation, notably the make-up of our staff, the diversity of our Board and Committees, the reach of our work including education activity into different constituencies, and the diversity of artists with whom we engage.

Inclusivity is one of NMC's core values. We seek to build a catalogue that celebrates and reflects the extraordinary composing talent that exists across Britain and Ireland, and to promote it to as wide and diverse an audience as possible. In 2023 **75% of our releases featured composers who identify as women**. In our 2019 Inclusivity Action Plan we pledged that by December 2022 we would double the number of global majority composers in our catalogue from 19 to 38. **We now have 42 global majority composers in our catalogue.**

We are proud to have achieved these goals and remain committed to EDI. We are putting together new ambitions for 2023 onwards, meeting more progressive targets, including more full-length album/larger duration representation in catalogue and research into gender, social-economic, ethnicity and disability across our whole catalogue.

Our Creative Director was invited to the Royal College of Music to facilitate an Awayday and sit on a panel to discuss our EDI work and how it is integral to everything we do and the positive impact it continues to have on our output. We continue to actively seek to **encourage diversity in the partner organisations** with whom we develop projects by sitting on selection panels.

In recruitment we have signed up to targeted work experience schemes and recruitment platforms that improved our reach through diverse candidate pools.

## Environmental sustainability policy and action plan

In line with our updated Environmental Action Plan, we continued to work in an as environmentally sustainable way as possible. 'Environmental Responsibility' is one of Arts Council England's four Investment Principles, and these are the basis of a discrete 'Investment Principles' Appendix in NMC's RPO application and business plan 2023 - 2026.

Moving to our new distributor model with Proper Music significantly reduces our carbon footprint. Shipping is now done from just one warehouse at Proper and our CDs are bundled with other labels to reduce cost and share shipping/fuel.

As part of our distribution move, we had to make the difficult decision to scrap CD overstocks. This was done as environmentally consciously as possible: all paper parts were recycled; all cases and trays that came apart clean have been reused to refurbish product; all cases damaged during pull apart were sent for plastic recycling; all CDs are scratched to disable reading and then sent for jazz scrap (plant pots etc); all shrink wrap taken to the local Co-op who have a recycling scheme for overwrap.

Our CD manufacturer sources all paper from sustainable sourced trees. The paper mills we work with plant three trees for every one felled. Jewel cases, clear trays and CDs use virgin plastic and our supply is Middle East. That said both are durable and long lived with fewer than 2% of either ending up in recycling and fewer than 0.01% ending up in landfill. Black cases are made from 60% recycled plastic.

Distribution (from Proper) use 100% recyclable jiffy bags.

Many meetings are done via Zoom and staff still embrace hybrid working meaning less travelling to and from the office.

We appointed a staff team leader to lead on our environmental & carbon efficiency in the work place.

## ACTIVITIES AND ACHIEVEMENTS

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.

The impact of the Covid 19 pandemic was still felt in NMC's 2022-23 release schedule, with recordings being postponed and deferred. However, the releases we did share across this period were successfully received, and the NMC team continued to put their energies into getting forthcoming releases off the ground to produce an extra strong batch of releases in 2023 and beyond.

In May 2022 we released British-Iranian composer and turntablist Shiva Feshareki's album *Turning World*, which featured Feshareki's own composition in combination with that of pioneering electronic musician Daphne Oram. The album was featured as Contemporary Album of the Month in the *Guardian*, with the publication calling Feshareki's piece *Aetherworld* "a thoroughly immersive work, filled with microscopic sonic details and different timbres that rewards close listening." There were good in-depth reviews in the *Wire*, who called it "Feshareki's most ambitious and accomplished record to date," as well as *BBC Music Magazine* and *The Quietus*.

October 2022 saw NMC release Richard Causton's *La Terra Imparregiabile*, the sequel to his acclaimed 2014 NMC Debut Disc. Featuring performances from the BBC Symphony Orchestra, and baritone Marcus Farnsworth with Huw Watkins performing the song cycle that gives the album its name, *Gramophone* magazine said, "this pairing of Causton's most recent orchestral statement with his settings of Salvatore Quasimodo makes for a provocative as well as an engrossing juxtaposition."

In November 2022 we released *Skin*, the new album by award-winning composer Rebecca Saunders. The album received much critical praise, with *The New Yorker* including it in its list of 'New and Notable Releases of 2022', and the *Guardian* placing it Number 2 in its list of 'Top 10 Classical Releases of 2022'. In their review of the album *The Times* gave it four stars, and *Gramophone* called it "a triumph – as both composition and recording."

NMC's Talent Development schemes continued in full-force throughout 2022-23, with two RPS Composers' Academy releases coming out on the label, including music by Ayanna Witter-Johnson, Alex Paxton, Hollie Harding, Joel Järventausta and Jocelyn Campbell. Both received four-star reviews in *BBC Music Magazine*.

In January 2023 we shared the fourth instalment of our Young Composers partnership with the National Youth Choir of Great Britain, featuring music by Ben Nobuto, Sun Keting, Claire Victoria Roberts, and Thomas Metcalf. The release was featured on BBC Radio 3's Record Review programme, and presenter Andrew MacGregor described it as "imaginative ideas from 4 composers, fully committed responses from these young singers, impressively performed and recorded."

RELEASED IN 2022/23



## NMC RECORDINGS // NEW RELEASES 2022- 2023

Albums in grey box are new releases by third party labels distributed by NMC

### APRIL '22 – Release date: 22 Apr



**Celebrating 10 Years of New Music Biennial**  
10 works commissioned across the series

**NMC DL3050**  
DL | Streaming

Daniel Elms | Gazelle Twin | Philip Venables | Anna Meredith | Jessica Curry | Brian Irvine & Jennifer Walshe | Errollyn Wallen | Aiden O'Rourke & Kit Downes | Jason Yarde | Arlene Sierra



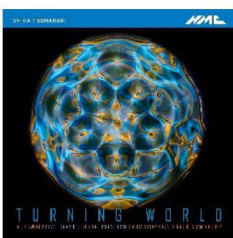
**anthem – various artists**

Emily Abdy – anthem  
Genevieve Murphy – F.I.N.E  
Andy Ingamells – Petting Zoo  
Ryan Latimer – Gorilla and Orange Sun  
Corey Mwamba – kr-ti-sa

**BRC15**  
CD | DL | Streaming

**BIRMINGHAM  
RECORD  
COMPANY**

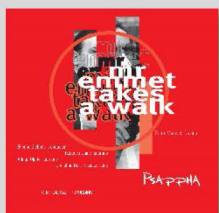
### MAY '22 – Release date: 27 May



**Shiva Feshareki: Turning World**

Still Point (Oram/Fesharaki/Bulley) • Aetherworld  
Shiva Feshareki *turntables* | James Bulley *electronics*  
London Contemporary Orchestra | Robert Ames *conductor*  
BBC Singers | Sofi Jeannin *conductor* | Kit Downes *organ* | Shiva Feshareki *turntables*

**NMC D266**  
CD | DL | Streaming



**Peter Maxwell Davies: Mr Emmet takes a Walk (re-issue)**

Psappha  
Adrian Clarke *baritone* | Jonathan Best *bass-baritone* | David Poutney *librettist* |  
Etienne Siebens *conductor* | Rebecca Caine *soprano*

**PSA1002**  
CD | DL | Streaming

**PSAPPHA**

## JUNE '22 –

### Release Date: 9 June



**Lockdown Survey tracks**  
+ interactive online map & DIY recording resources

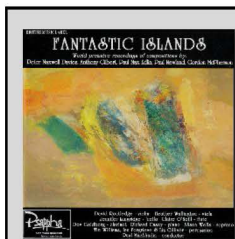
**NMC**  
**Streaming**

### Release Date: 24 June



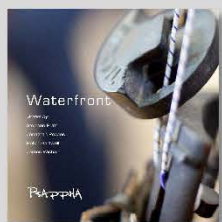
**RPS/Philharmonia Composers' Academy Vol.4**  
Jocelyn Campbell *Clubland: X-treme Euphoria*  
Joel Järventausta *Pilgrim*  
Hollie Harding *What was scattered*  
Patrick Bailey *conductor*

**NMC DL3049**  
**DL | Streaming**



**Various: Fantastic Islands (re-issue)**  
Works by Peter Maxwell Davies, Anthony Gilbert, Paul Max Edlin,  
Paul Newland, Gordon McPherson  
Psappha  
Paul MacAlindin conductor | Alison Wells *soprano*

**PSA1003**  
**CD | DL | Streaming**



**Various: Waterfront (re-issue)**  
Works by Stephen Pratt, Jonathan Powles, Robin Hartwell,  
James Wishart  
Psappha

**PSA1005/PSA1005A**  
**2CD | DL | Streaming**



## JULY '22 – Release Date: 1 July




**New Music Biennial (on NMC website)**  
5 new commissions


**NMC DL202201-7**  
**DL | Streaming**

Paul Purgas - Capsule Events | Martin Green | Yazz Ahmed | Keeley Forsyth | Rakhi Singh /  
Sebastian Gainsborough (AKA Vessel)

## Release Date: 8 July

	<p><b>Bryn Harrison: Three Descriptions of Place and Movement</b> <i>String Quartet No.1</i> Bozzini Quartet</p>	<p><b>HCR27</b> CD   DL   Streaming</p> <p><b>Huddersfield Contemporary Records</b></p>
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## Release Date: 22 July

	<p><b>Michael Wolters: 'Aria Cuntata and the Low Miracles</b> Works from 50<sup>th</sup> birthday concert</p>	<p><b>BRC16</b> CD   DL   Streaming</p> <p><b>BIRMINGHAM RECORD COMPANY</b></p>
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## SEPTEMBER 22 – Release Date: 23 September

	<p><b>New Music Biennial (on DSPs)</b> 7 new commissions</p> <p>Paul Purgas - Capsule Events   Martin Green   Yazz Ahmed   Roopa Panesar   Keeley Forsyth   Afrodeutsche (aka Henrietta Smith-Rolla)   Rakhi Singh / Sebastian Gainsborough (AKA Vessel)</p>	<p><b>NMC DL202201-7</b> DL   Streaming</p>
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## OCTOBER '22 – Release Date: 28 October

	<p><b>RPS/Philharmonia Composers' Academy Vol.5</b> Alex Paxton <i>Levels of Affection</i> • Ayanna Witter-Johnson <i>Equinox</i></p>	<p><b>NMC DL3047</b> DL   Streaming</p>
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## OCTOBER '22 – Release Date: 28 October



**Richard Causton : La terra impareggiabile**  
Ik zeg: NU  
BBCSO | Sakari Oramo *conductor*  
La terra impareggiabile  
Marcus Farnsworth *baritone* | Huw Watkins *piano*

**NMC D273**  
CD | DL | Streaming



**Intervened memory**  
Jimena Maldonad

**BRC17**  
DL | Streaming

**BIRMINGHAM  
RECORD  
COMPANY**



**You Might Not Be As Good-Looking As You Think**  
Victoria Benito

**BRC18**  
DL | Streaming

**BIRMINGHAM  
RECORD  
COMPANY**

## NOVEMBER '22 – Release Date: 18 November



**Rebecca Saunders: Skin**  
Skin Juliet Fraser / Klangforum Wien / Bas Weigers  
Unbreathed / Quatuor Diotima  
void / Rundfunk-Sinfonieorchester Berlin / Dirk Rothbrust / Christian Dierstein / Enno Poppe

**NMC D263**  
CD | DL | Streaming

**JANUARY '23 – Release Date: 27 January 2023**



**NYCGB Young Composers 4**

NYCGB | NYCGB Fellowship | Ben Parry *director*

Two works each by Thomas Metcalf, Sun Keting, Ben Nobuto and Claire Victoria Roberts

**NMC DL3051**  
**DL | Streaming**



**By the sea**  
**Michele Deiana**

**BRC19**  
**USB | DL | Streaming**

**BIRMINGHAM**  
**RECORD**  
**COMPANY**

### Planned, developed and recorded in 22-23 for future release

Our partnership with Philharmonia Composers' Academy and NYCGB is ongoing, featuring an incredible mix of young composing talent and styles from the likes of Ben Nobuto, Alex Paxton and Ayanna Witter-Johnson. We also partnered with PRSF New Music Biennial releasing live BBC recordings from the PRSF Biennial weekend in Coventry. Recording sessions in 2022-23 also included works for Debut Disc albums by Ailis Ni Riain and Richard Baker, new commissions for brass ensemble (Onyx Brass) by Errollyn Wallen, Yshani Perinpanayagam, Bobbi-Jane Gardner and Zoe Martlew among others, and a live recording of commissions from CBSO's centenary featuring 20 exciting young composers including Millicent B. James, Aileen Sweeney, Yfat Soul Zisso, Joel Jaerventausta, Simmy Singh, Laurence Osborn, and others.

Projects we developed during 2022 include Emily Howard's second full-length album on NMC, *Torus*, featuring three different BBC orchestras, Pianist Zubin Kanga's *AI/Cyborg* album featuring groundbreaking new works by Shiva Feshareki, Laura Bowler, Oliver Leith and others, a chamber recording by the world-class soloists of the Ensemble Intercontemporain of music by Thomas Simaku, and world premiere recordings of works by Imogen Holst with the BBC Concert Orchestra & BBC Singers. Other albums in the works and pencilled as 2024 & 2025 releases include composers. Other albums in the works and pencilled as 2024 & 2025 releases include composers Luke Bedford, Lisa Illean, Hannah Kendall, Tom Coult, Freya-Waley Cohen, Anthony Payne & Michael Zev Gordon.

### Learning and Participation

Following previous successful pilots, we have continued to deliver excellent educational opportunities to young people through school workshops, in addition to expanding the reach of this work outside of London. Over the course of the year, we worked directly with over 100 young people, doubling the number of participants reached through our learning programme last year.

We brought our highly successful Audio-Visual workshop series, delivered with Marsyas Trio, composer Laura Bowler and visual artist Julian Hand, to schools in Hackney, Canary Wharf, and Newcastle. Students created graphic scores performed by the Trio, as well as accompanying analogue camera-less films, which are available to watch on our website. Plans for future workshops will bring this opportunity to more students across the country, focusing on areas which are otherwise at risk of missing out.

In August 2022, we partnered with Handel Hendrix London to facilitate a three-day music programme with the Royal Society for Blind Children. Composer Ben See came together with a small group of young people at the RSBC to explore singing together and to devise a new piece, which was professionally recorded and mastered and is available to listen to on our website.

Following the success of our first project in partnership with Music Masters, we were very pleased to partner with the organisation again to create *Many Voices: Ensemble*, which received its World Premiere at Wigmore Hall on 17th March 2023, performed by Kaleidoscope Chamber Collective. This new collection of ten flexible ensemble works includes new compositions from a diverse roster of leading composers, working in collaboration with 8 to 10-year-olds learning music through Music Masters' award-winning Schools Programme. The pieces were recorded for an album release due in October 2023; the album will form part of NMC's core release schedule and will be available on Spotify as well as other streaming services.

One of the ten composers who took part in the *Many Voices: Ensemble* project, Aileen Sweeney, said:

*"Being a part of this project really has been something special. When I was working with the children on this piece, you could just see how delighted they were to be thinking creatively, working collaboratively, and having their ideas heard. It just shows how important music is in providing a well-rounded education. The workshop was honestly such a blast. To quote one of the kids, 'I wish we could do this every day!'"*

We also piloted work in Higher Education through a session with students from the Royal Welsh College of Music and Drama, led by our Creative Director, Eleanor Wilson. The session covered the recording industry, collecting societies, and signposting to relevant resources and opportunities, as well as the work of NMC and the role it plays in the industry.

### AUDIENCES, INTERNATIONAL & DIGITAL

Our recordings are available and promoted internationally in physical and digital formats across 150 territories, including our key markets (UK & USA) plus Canada, Australia, France, Germany and Japan. Our international reach is increasing since switching to our new distribution model via Proper Music, who have export partners in territories where NMC releases have not been widely available in previous years, including Poland, Switzerland and Greece.

In 2022-23 our online shop accounted for 35% of our earned income, and in this time the shop hit the highest level of profit it ever has. The NMC shop is an important way to gather data about our audience such as location and listening preferences.

Income from DSPs continues to rise, and in 2022-23 35% of our earned income came from streaming with profit being up 10% on the previous year. Spotify and Apple continue to be our most successful platforms, and the launch of the new Apple Music Classical has begun providing exciting new opportunities for promoting new and catalogue releases to different audiences via curated playlisting and spatial audio/Dolby Atmos releases.

## EARNED & FUNDRAISED INCOME

### Earned Income

The impact of the Covid-19 pandemic continued to be felt in NMC's 2022-23 release schedule, with recordings being postponed and deferred, which in turn affected our sales income as it was impossible to reach the targets we'd set for the year. However, the margin by which we missed those targets was 7% smaller than in 2021/22. The real success story is sales via the NMC shop – we hit the highest ever total figure on this platform, up nearly 25% on last year. This is likely due to a real focus on promotions such as our Summer Sale, Christmas sale and stockroom clearance sale. Our download income was also up after a low year last year, and we beat our digital target by 20%.

Our gross income for 2022/23 was £33,891. Our net income for 2022/23 was £29,469.

There was a significant 58% increase on 21/22 in earned income from broadcast royalties via PPL.

Licensing continues to bring in a few thousand a year via licensing. See list of projects below.

### Fundraised Income

We had a relatively successful year despite significant challenges around staff turnover and capacity. We continued our strong relationship with Arts Council England, securing continued support as a National Portfolio Organisation for 2023-26 at £50k annually, marking an uplift on our previous grant. We have continued to work with an external Trusts consultant, leading to securing further funding for our education and talent development work, and a significant core grant from a foundation new to NMC.

We have made strides in streamlining the work of the fundraising department, introducing new efficient processes for tracking and administering funds.

### Best-selling albums in 2022/23

Top 5 CDs

<b>NMC D263</b>	<b>Rebecca Saunders: <i>Skin</i></b>
<b>NMC D266</b>	<b>Shiva Feshareki: <i>Turning World</i></b>
<b>NMC D273</b>	<b>Richard Causton: <i>La terra impareggiabile</i></b>
<b>NMC D271</b>	<b>Julian Philips: <i>Melodys of Earth and Sky</i></b>
<b>HCR27</b>	<b>Bryn Harrison: <i>Three Descriptions of Place and Movement</i></b>

Top 5 most streamed/DL

By unit:

<b>NMC D016</b>	<b>Giles Swayne: <i>Cry</i></b>
<b>NMC D001</b>	<b>Jonathan Harvey: <i>Bhakti</i></b>
<b>NMC D236</b>	<b>Imogen Holst: <i>String Chamber Music</i></b>
<b>NMC D032</b>	<b>NMC Revisited: <i>Muldowney, Guy</i></b>
<b>NMC D250</b>	<b>Chineke!: <i>Sparkcatchers</i></b>

By income:

<b>NMC D236</b>	<b>Imogen Holst: <i>String Chamber Music</i></b>
<b>NMC D263</b>	<b>Rebecca Saunders: <i>Skin</i></b>
<b>NMC D266</b>	<b>Shiva Feshareki: <i>Turning World</i></b>
<b>NMC DL201910</b>	<b>Sona Jobarteh Ensemble</b>
<b>NMC D250</b>	<b>Chineke!: <i>Sparkcatchers</i></b>

### Licensing 21-22

Music by Judith Weir & Howard Skempton was licensed, the former for a live ballet soundtrack, the latter for a state-of-the-art VR immersive installation.

## PLANS FOR FUTURE DEVELOPMENT

### Artistic Programme

We continue to release and develop future projects featuring a wide-ranging and inclusive repertoire in line with our artistic strategy. Our focus on neglected and underrepresented composers includes an Imogen Holst album of premiere recordings; talent development, via our successful Debut Discs series, includes Hannah Kendall, Lisa Illean, Daniel Kidane and Tom Coult albums; continuing partnerships with the Philharmonia and National Youth Choirs of Great Britain and Music Masters; and developing new partnerships with NYBBGB (National Youth Brass Band of Great Britain), Drake Music & Disabled Artist Network and CBSO.

### 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 the risks involved as we diversify our operational model, providing for funds in excess of three months' operational throughput, and this has been achieved during the year.

As at 31st March 2023, the unrestricted reserves of the charity are represented by its General Funds which, added to the Designated Funds, amounted to £137,161 (2022:£174,191). Free reserves amounted to £16,180 (£2022: 22,619), being the total General Funds less the Net Book Value of Tangible Fixed Assets. The Trustees intend to keep the reserves policy under review for the course of the next 12 months. Restricted reserves were £96,120 (2022: £66,723). Total reserves were £233,281 (2022: £240,914).

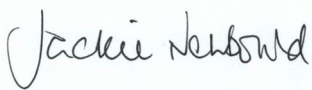
### Financial Result

The financial results for the year are set out in the attached accounts. They show a deficit of £7,633 (2022: deficit of £6.686). Total expenditure during the year was £329,285 (2022: £365,107).

### 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 13/11/2023 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 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 15 to 29.

### 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: 23/11/2023 .....

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

For and on behalf of:  
**MHA 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 2023 £	TOTAL 2022 £
<b>Income from:</b>					
Donations and legacies	2	130,729	33,768	164,497	179,689
Investments	3	1,037	-	1,037	26
Charitable activities	4	44,231	111,887	156,118	178,706
<b>Total income</b>		<b>175,997</b>	<b>145,655</b>	<b>321,652</b>	<b>358,421</b>
<b>Expenditure on:</b>					
Raising funds	5	61,513	-	61,513	81,710
Charitable activities					
Recording, Production and dissemination	5	151,514	116,258	267,772	283,397
<b>Total expenditure</b>		<b>213,027</b>	<b>116,258</b>	<b>329,285</b>	<b>365,107</b>
<b>Net (expenditure) / income</b>		<b>(37,030)</b>	<b>29,397</b>	<b>(7,633)</b>	<b>(6,686)</b>
Transfer between funds	16	-	-	-	-
Total funds brought forward		174,191	66,723	240,914	247,600
<b>Total funds carried forward</b>		<b>137,161</b>	<b>96,120</b>	<b>233,281</b>	<b>240,914</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 17 to 29 form part of these financial statements.

## BALANCE SHEET AS AT 31 MARCH 2023

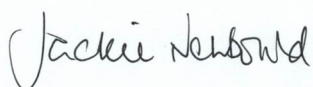
	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		981		1,571
<b>Current assets</b>					
Stocks	12	1,411		1,818	
Debtors	13	62,513		90,557	
Cash at bank and in hand		180,367		186,520	
		<u>244,291</u>		<u>278,895</u>	
<b>Current liabilities</b>					
Creditors - amounts falling due within one year	14	<u>(11,991)</u>		<u>(39,552)</u>	
			<u>232,300</u>		<u>239,343</u>
<b>Net current assets</b>					
			<u>233,281</u>		<u>240,914</u>
<b>Total assets less current liabilities</b>					
			<u>233,281</u>		<u>240,914</u>
<b>Charity funds:</b>					
Unrestricted funds	16		137,161		174,191
Restricted funds	16		96,120		66,723
			<u>233,281</u>		<u>240,914</u>
<b>Total funds</b>					

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 13/11/2023 and signed on their behalf by:



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

The notes on pages 17 to 29 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. 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 Taxation

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 the purposes of 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.

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2 Income from donations and legacies</b>			
Grants	70,736	-	70,736
Donations			
NMC Friends	39,353	-	39,353
The Producer's Circle	19,440	-	19,440
Other	1,200	33,768	34,968
	<u><b>130,729</b></u>	<u><b>33,768</b></u>	<u><b>164,497</b></u>

Grants received, included above, are as follows:

Arts Council England - NPO Funding	40,736	-	40,736
The Holst Foundation	10,000	-	10,000
RVW Trust	10,000	-	10,000
The Delius Trust	10,000	-	10,000
	<u><b>70,736</b></u>	<u><b>-</b></u>	<u><b>70,736</b></u>

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2 Income from donations and legacies</b>			
<b>Prior year</b>			
Grants	95,736	-	95,736
Donations			
NMC Friends	27,321	-	27,321
The Producer's Circle	23,940	-	23,940
Other	10,030	22,662	32,692
	<u><b>157,027</b></u>	<u><b>22,662</b></u>	<u><b>179,689</b></u>

Grants received, included above, are as follows:

Arts Council England - NPO Funding	40,736	-	40,736
The Holst Foundation	50,000	-	50,000
The Delius Trust	5,000	-	5,000
	<u><b>95,736</b></u>	<u><b>-</b></u>	<u><b>95,736</b></u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>3 Investment income</b>		
Interest receivable	<u><b>1,037</b></u>	<u><b>26</b></u>

All income from investments was wholly attributable to unrestricted funds.

**4 Income from charitable activities**

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Sales and licensing income	44,231	-	44,231
Performance related grants	-	111,887	111,887
	<u><b>44,231</b></u>	<u><b>111,887</b></u>	<u><b>156,118</b></u>

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

The Foyle Foundation	-	30,000	30,000
The Holst Foundation	-	18,400	18,400
The PRS for Music Foundation	-	10,400	10,400
The ISM Trust	-	10,000	10,000
Kickstart Grant	-	7,111	7,111
Cockayne Foundation	-	6,000	6,000
Garrick Charitable Trust	-	5,000	5,000
Stuart & Ellen Lyons Charitable Trust	-	4,500	4,500
Arts Council England (Lockdown Music)	-	4,476	4,476
Coln Trust	-	3,000	3,000
Three Monkeys Trust	-	2,500	2,500
RVW Trust	-	2,500	2,500
Royal Philharmonic Society	-	2,000	2,000
The Tippett Trust	-	2,000	2,000
Bob Boas Family Trust	-	1,000	1,000
The John Ireland Charitable Trust	-	1,000	1,000
The Daphne Oram Trust	-	1,000	1,000
Trinity College, Cambridge	-	1,000	1,000
	<u>-</u>	<u><b>111,887</b></u>	<u><b>111,887</b></u>

Prior year	2022 Unrestricted £	2022 Restricted £	2022 Total £
<b>Income from charitable activities</b>			
Sales and licensing income	47,702	275	47,977
Performance related grants	-	130,729	130,729
	<b>47,702</b>	<b>131,004</b>	<b>178,706</b>
<b>Grants received, included above, are as follows:</b>			
Arts Council England (Lockdown Music)	-	40,284	40,284
The Holst Foundation	-	18,400	18,400
The PRS for Music Foundation	-	14,723	14,723
The ISM Trust	-	10,000	10,000
RVW Trust	-	6,500	6,500
Kickstart Grant	-	5,647	5,647
The Radcliffe Trust	-	5,000	5,000
Colwinston Charitable Trust	-	4,000	4,000
Waltham Forest Hub (London Music Fund)	-	3,925	3,925
Coln Trust	-	3,000	3,000
Help Musicians UK	-	3,000	3,000
Irving Memorial Trust	-	2,000	2,000
The Leche Trust	-	2,000	2,000
The Souter Charitable Trust	-	2,000	2,000
Ambache Charitable Trust	-	1,750	1,750
Hinrichsen Foundation	-	1,500	1,500
Nugee Foundation	-	1,500	1,500
Aspinwall Trust	-	1,000	1,000
The John Ireland Charitable Trust	-	1,000	1,000
The Daphne Oram Trust	-	1,000	1,000
Rainbow Dickinson Trust	-	1,000	1,000
Bob Boas Family Trust	-	700	700
The Bliss Foundation	-	500	500
The Finzi Trust	-	300	300
	-	<b>130,729</b>	<b>130,729</b>

	2023 Staff Costs £	2023 Direct Costs £	2023 Support Costs £	2023 Total £
<b>5 Expenditure on Raising funds</b>	45,845	4,948	10,720	61,513
<b>Expenditure on charitable activities</b> Recording, Production and dissemination	149,129	83,775	34,868	267,772
<b>Total</b>	<b>194,974</b>	<b>88,723</b>	<b>45,588</b>	<b>329,285</b>

Included in support costs are governance costs of £3,417 (2022: £2,863). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2022 Staff Costs £	2022 Direct Costs £	2022 Support Costs £	2022 Total £
<b>Expenditure on Raising funds</b>	54,712	13,596	13,402	81,710
<b>Expenditure on charitable activities</b> Recording, Production and dissemination	140,242	108,797	34,358	283,397
<b>Total</b>	<b>194,954</b>	<b>122,393</b>	<b>47,760</b>	<b>365,107</b>

6 Analysis of support costs	2023 Premises costs £	2023 Financial & legal £	2023 Office admin £	2023 Governance £	2023 Total £
Raising funds	2,947	3,812	3,157	804	10,720
Charitable activities: Recording, Production and dissemination	9,588	12,399	10,268	2,613	34,868
	<b>12,535</b>	<b>16,211</b>	<b>13,425</b>	<b>3,417</b>	<b>45,588</b>

## 6 Analysis of support costs (continued)

Prior year	2022 Premises costs £	2022 Financial & legal £	2022 Office admin £	2022 Governance £	2022 Total £
Raising funds	3,306	3,003	6,290	803	13,402
Charitable activities: Recording, Production and dissemination	8,476	7,698	16,124	2,060	34,358
	<b>11,782</b>	<b>10,701</b>	<b>22,414</b>	<b>2,863</b>	<b>47,760</b>

## 7 Analysis of expenditure by fund

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Raising funds	61,513	-	61,513
Charitable activities: Recording, Production and dissemination	151,514	116,258	267,772
	<b>213,027</b>	<b>116,258</b>	<b>329,285</b>

### Prior Year

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Raising funds	81,710	-	81,710
Charitable activities: Recording, Production and dissemination	154,613	128,784	283,397
	<b>236,323</b>	<b>128,784</b>	<b>365,107</b>

## 8 Staff costs and employee benefits

	2023 £	2022 £
Wages and salaries	179,343	177,820
Social security costs	10,917	12,353
Pension costs	4,714	4,781
	<b>194,974</b>	<b>194,954</b>

## 8 Staff costs and employee benefits (continued)

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

	Headcount		Full-time staff equivalent	
	2023	2022	2023	2022
Executive Director	0.9	1.0	0.5	0.9
Executive Producer	1.0	1.0	0.5	0.5
General Manager	1.0	1.0	0.4	0.8
Recordings & Marketing Managers	1.0	1.0	1.0	1.0
Development Coordinator	1.6	0.9	1.2	0.7
Director of Development	0.5	1.0	0.5	1.0
Label Assistant, Office Assistant	1.9	1.4	1.4	1.3
	<u>7.9</u>	<u>7.3</u>	<u>5.5</u>	<u>6.2</u>

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

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 £70,250 (2022: £75,201).

## 9 Governance costs

	2023	2022
	£	£
Fees paid to Independent Examiner		
Examination fee	3,078	2,850
Board Expenses	339	13
	<u>3,417</u>	<u>2,863</u>

## 10 Trustees' remuneration and benefits

	2023	2022
	£	£
E Granozio - archive research	<u>625</u>	<u>-</u>

This payment was made for consultancy, rather than as a payment for acting as a Trustee. It is therefore deemed allowable, according to the Memorandum and Articles of Association of the company.

No other trustee received any remuneration or benefits for the year ended 31st March 2023, nor for the year ended 31st March 2022.

E Granozio - travel	134	-
J Newbould - travel	42	-
	<u>176</u>	<u>-</u>

No other trustee received any reimbursement for expenses for the year ended 31st March 2023, nor for the year ended 31st March 2022.

<b>11 Tangible Fixed Assets</b>	<b>Furniture, fittings and equipment £</b>	
<b>Cost</b>		
At 1st April 2022	6,949	
Additions	499	
Disposals	(700)	
At 31st March 2023	6,748	
<b>Depreciation</b>		
At 1st April 2022	5,378	
Charge for the year	740	
Eliminated on disposal	(350)	
At 31st March 2023	5,768	
<b>Net Book Value</b>		
At 31st March 2023	981	
At 31st March 2022	1,571	
<b>12 Stocks</b>	<b>2023</b>	<b>2022</b>
	£	£
Stock of CDs	1,411	1,818
<b>13 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	2,372	18,161
Other debtors	4,074	3,448
Prepayments and accrued income	33,167	11,548
Grants receivable	22,900	57,400
	<b>62,513</b>	<b>90,557</b>

**14 Creditors - amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	4,744	18,625
Social security and other taxation	3,198	3,816
Accruals	4,049	17,111
Deferred income	-	-
	<u><b>11,991</b></u>	<u><b>39,552</b></u>
Deferred income comprises		
Income deferred from the previous period	-	1,000
Released to the statement of financial activities	-	(1,000)
Arising during the current year:		
Grants received	-	-
	<u><b>-</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>2023</b>	<b>2022</b>
	£	£
	<b>Land and buildings</b>	<b>Land and buildings</b>
<i>Expiry date:</i>		
Less than 1 year	5,040	4,800
Between 2 and 5 years	-	-
More than 5 years	-	-
<b>Total</b>	<u><b>5,040</b></u>	<u><b>4,800</b></u>

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

9,840	9,600
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16 Fund reconciliation 2022/23	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
<b>Designated funds</b>					
Holst legacy fund	150,000	10,000	-	(40,000)	120,000
<b>General fund</b>	24,191	165,997	(213,027)	40,000	17,161
<b>Total unrestricted funds</b>	<b>174,191</b>	<b>175,997</b>	<b>(213,027)</b>	<b>-</b>	<b>137,161</b>

Restricted funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Discover	-	10,000	(10,000)	-	-
Debut Discs	41,388	25,160	(14,230)	-	52,318
Holst Foundation	-	18,400	(18,400)	-	-
Kickstart	-	7,111	(7,111)	-	-
Lockdown Music	4,404	4,476	(8,880)	-	-
Imogen Holst Fund	4,597	4,380	(8,000)	-	977
Composer Feature	7,746	53,753	(33,162)	-	28,337
Education	6,323	22,375	(14,210)	-	14,488
Wigmore Hall	2,265	-	(2,265)	-	-
	<b>66,723</b>	<b>145,655</b>	<b>(116,258)</b>	<b>-</b>	<b>96,120</b>

Summary of funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds	150,000	10,000	-	(40,000)	120,000
General funds	24,191	165,997	(213,027)	40,000	17,161
	<b>174,191</b>	<b>175,997</b>	<b>(213,027)</b>	<b>-</b>	<b>137,161</b>
Restricted funds	66,723	145,655	(116,258)	-	96,120
<b>Total funds</b>	<b>240,914</b>	<b>321,652</b>	<b>(329,285)</b>	<b>-</b>	<b>233,281</b>

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
<b>17 Fund reconciliation 2021/22</b>					
<b>Designated funds</b>					
Holst legacy fund	150,000	50,000	-	(50,000)	150,000
<b>General fund</b>	55,759	154,755	(236,323)	50,000	24,191
<b>Total unrestricted funds</b>	<b>205,759</b>	<b>204,755</b>	<b>(236,323)</b>	<b>-</b>	<b>174,191</b>
<b>Restricted funds</b>					
	£	£	£	£	£
Discover	-	10,000	(10,000)	-	-
Debut Discs 2	8,962	60	(3,059)	-	5,963
Debut Discs 3	14,720	18,805	1,900	-	35,425
Holst Foundation	10,000	18,400	(28,400)	-	-
Kickstart	-	5,647	(5,647)	-	-
Lockdown Music	-	40,284	(35,880)	-	4,404
London Music Fund	-	3,925	(3,925)	-	-
Imogen Holst Fund	-	4,597	-	-	4,597
Composer Feature	5,894	45,448	(43,596)	-	7,746
Education	-	6,500	(177)	-	6,323
Wigmore Hall	2,265	-	-	-	2,265
	<b>41,841</b>	<b>153,666</b>	<b>(128,784)</b>	<b>-</b>	<b>66,723</b>

#### Description of funds

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

**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. £40k of the Fund was utilised to meet core costs associated with Debut Discs (talent development) projects during 2022/23 (2021/22: £50k). The fund received a further grant of £10k in 2022/23 (2021/22: £50k).

**Debut Discs** - it was decided to merge the prior year Debut Discs 2 and Debut Discs 3 funds, as they serve the same purpose, and Debut Discs 2 fund received very little new income during 2021-22.

**Debut Discs 2** - launched in 2016/17 as an extension to the Debut Discs series with 8 albums to be released over up to 5 years. In 2021/22 funds were expended on releasing a 'Debut Disc' album by Ryan Latimer, and on the development of an album by Ailis Ni Riain, scheduled for release in early 2023.

**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 2024-25. Composers currently being supported and recorded include Richard Baker, Tom Coult, Lisa Illean, Hannah Kendall, Freya Waley-Cohen and Ailis Ni Riain.

**Education Fund** - Fundraising resumed for education work during 2021/22, for in-person workshops with Marsyas Trio, and Music Masters, scheduled to take place during the 22/23 and 23/24 financial years.

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

**Imogen Holst Fund** - Established in January 2022, this is a new fund seeking donations to projects by composers from backgrounds which have been historically under-represented within both NMC's back catalogue, and the wider classical music sector. This includes a focus on composers who identify as women during 2022/23, including projects by Shiva Feshareki, Ailis Ni Riain, Rebecca Saunders, Daphne Oram, and Ayanna Witter-Johnson.

**Kickstart** - A fund for support received through the DWP Kickstart programme, towards two six-month paid apprenticeships. The fund is expended during the financial year.

**Lockdown Music** - NMC secured an ACE Project Grant to deliver a new project, surveying music created during lockdown. Delivery of the project took place primarily during 21/22, and the project launches in June 2022. Final funds were received from ACE following reporting during the 22/23 financial year.

**London Music Fund** - Support secured from the London Music Fund to deliver a partnership learning project with Chineke! Foundation and Waltham Forest Music Education Hub. The project took place during October and November 2021, with funds expended during the year.

**Composer Feature** - 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: Tansy Davies, Param Vir, Shiva Feshareki, Ryan Latimer, Cevanne Horrocks-Hopayian, Richard Baker, Luke Bedford, Anthony Payne.

**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 was released in April 2023, and the fund was exhausted at that time.

## 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.

	2023 £	2022 £
During the year donations were received from trustees and key management personnel.	7,825	6,450

## 19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2023 £
Tangible fixed assets	981	-	981
Net current assets	136,180	96,120	232,300
	<b>137,161</b>	<b>96,120</b>	<b>233,281</b>

prior year	Unrestricted funds £	Restricted funds £	2022 £
<b>Analysis of net assets between funds</b>			
Tangible fixed assets	1,571	-	1,571
Net current assets	172,620	66,723	239,343
	<b>174,191</b>	<b>66,723</b>	<b>240,914</b>