



NMC RECORDINGS LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Jackie Newbould Christopher Potts Stephen Johns Raj Arumugam Lesley Baliga (resigned 15 May 2023) Emily Granozio Richard Lee Freya Morgan (resigned 23 August 2023) Terence Sinclair	Chair Deputy Chair, Chair Finance and Strategy Committee Chair, Artistic Strategy Committee Chair, Nominations Committee Chair, Fundraising Committee
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Company registered number 02314735
Charity registered number 328052

Registered office **St Margaret's House**
21 Old Ford Road
Bethnal Green
London E2 9PL

Senior management team Colin Matthews, OBE, Executive Producer (p/t)
Cathy Graham OBE, Executive Director (p/t)
Eleanor Wilson, Creative Director (p/t)

Independent Examiners **MHA Chartered Accountants**
6th Floor, 2 London Wall Place
Barbican
London EC2Y 5AU

Bankers **Co-operative Bank PLC**
1 Balloon Street
Manchester M60 4EP

Santander
PO Box 297
Braford BD1 4YR

CAF Bank Limited
25 Kings Hill Avenue
King Hill
West Mailing
Kent ME19 4JQ

Solicitors **Freshfield Bruckhaus Deringer LLP**
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 2024. 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. This year the Board of Trustees instituted two further committees, the Fundraising Committee and the Nominations Committee, in addition to the two existing committees, the ASC - Artistic Sub Committee and the FSC - Finance and Strategy Committee.

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.

During the year a skills audit was carried out and recruitment instigated for the appointment of Trustees with expertise in the commercial recording industry and education and outreach in arts organisations. There is ongoing work in expanding the diversity of the Board.

In each financial year, Trustees are given the opportunity to develop their knowledge and understanding of aspects of NMC's work via roundtables, seminars, and an annual away day. Trustees and staff met in December 2023 to discuss the future work of the organisation, concentrating particularly on new methods of dissemination.

Board & Executive

The Board

Jackie Newbould continues to lead the Board as Chair. Freya Morgan resigned as a Trustee (23rd August 2023) due to difficulty with time commitment due to a heavy professional workload. The Board is committed and stable, and recruitment has commenced for further Trustees as detailed above.

The Executive

The leadership of the organisation lies with Cathy Graham OBE as Executive Director 3 days a week and Eleanor Wilson, Creative Director 2 days a week. There was considerable staff change during the year, with the departure of five staff – Recordings Manager James Joslin (26 May 2023), Development and Office Assistant Joanna Ward (August 6 2023), part-time fundraiser Claire Spollen on a fixed-term contract (October 30 2023), and Marketing and Sales Assistant Kate Walker (April 4 2024), all of whom moved on to jobs with larger organisations apart from Claire Spollen who left to freelance. Jack Jones, a one day a week assistant who was recruited through DWP's Kickstart programme left on 6th October 2023. Continuity is maintained through Creative Director Eleanor Wilson who has been with the organisation for 18 years.

We welcomed new staff during the year. James Unwin, Recordings and Production Manager, joined on 12 June 2023. Before joining NMC Jim worked internationally as an independent producer, engineer and editor specialising in classical music. On 29 August 2023 Stephen Balfour joined NMC as Office and Fundraising Coordinator. Stephen has an MMus degree in Composition from the Royal Academy of Music in 2021, and has experience from freelance composing, engraving, teaching and performance projects. After several failed attempts to recruit a Head of Fundraising, a challenge many arts organisations are currently facing, we engaged a Head-hunter through whom we recruited Claire Wright in February 2024, though her start date was not until 7 May 2024. Claire comes to us from English National Opera and more recently the Lyric Theatre Hammersmith. The Marketing and Sales Manager has not been replaced but duties are being covered by the existing team and by freelance staff. 23-24 had its challenges, but the new team has brought significant strengths to the organisation, is committed, and its members work well together as a strong unit.

One particular challenge has been the absence of a strong Head of Fundraising for 18 months until May 2024. From March 2023 until May 2024, fundraising was led by the Executive Director working with a consultant.

The hybrid home/office working arrangement continues to function well. Following an exploration of several options, it was decided to remain at the office in Bethnal Green for the time being as the most convenient and cost-effective option. The transition from inhouse warehouse management and international shipping to the one-stop-shop distribution model with Proper Music is complete saving considerably on staff time. There have been teething problems which are now mostly resolved. We have as yet not seen a substantial increase in revenue, but this is more due to challenges in the recording industry as a whole rather than the change to Proper. Staff contracts have been brought up to date and filing systems, office processes and financial systems improved by the new Executive Director.

Committees

The Board has long 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 was constituted during the year to lead on Trustee recruitment, and a Fundraising Committee was set up to help the organisation increase and diversify revenue.

The **Finance and Strategy Committee** oversees NMC's financial performance and encompasses supervision of other functions – 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.

The **Nominations Committee** undertook a skills audit of the Board prior to advertising and interviewing prospective Trustees for commencement of duties during 2024-25.

The **Fundraising Committee** took the initiative to a successful fundraising event in February 2024 when funds were raised to support recordings by women composers.

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. Our 2023 release schedule featured **83% composers who identify as women**, and we now have **58 global majority composers** in our catalogue – an increase of 16 in the last year.

We are proud to have achieved these goals and remain committed to EDI, and aim to meet 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.

In the last 5 years we have added 99 new composers to our catalogue: 44 men, 55 women, 33 global majority.

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.

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.

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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 workplace.

We scrapped old IT hardware securely via tech-recycle.com who refurbish or ethically recycle (nothing goes into landfill).

NMC Website carbon footprint – our site scores a C overall which is above the global average of E.

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.

Over the last year NMC has felt more strongly than ever the impact of the Covid 19 pandemic, which has coincided with significant staff change and a long hiatus in fundraising expertise within the organisation. Following a fallow period for releases caused by the pandemic, a large pipeline of unfinished projects had accumulated, many of which had been waiting several years for completion, and many of which were only part-funded though at the same time blocking new applications to many trusts and foundations pending their completion. As NMC's balance sheet was strong the Board took the decision to use designated as well as restricted funding to complete several of those projects which increased activity and profile for NMC's 35th birthday year, calendar year 2024. The result has been a rich catalogue of releases during financial years 2023-24 and 2024-25 which have been received to great critical acclaim and several 5-star reviews.

2023-24 started with *Bracing Change 2*, an album featuring String Quartets by Mark-Anthony Turnage Paul Newland and Helen Grime, all commissioned by the Wigmore Hall and performed by the Piatti, Bozzini and Heath Quartets. An exceptional release by Emily Howard, *Torus*, with performances by the BBC National Orchestra of Wales, the BBC Philharmonic and BCMG, garnered a 5-star review in BBC Music Magazine and was shortlisted for a Gramophone award - "*These recordings sit on the edge of discomfort, relishing in the stark contrasts of timbres available to an orchestra. Oscillating between these extremes, this is music-making at its most dynamic.*"

In May, Irish composer Ailís Ní Ríain's Debut Disc, *The Last Time I Died*, was released to great critical acclaim. Ailís is deaf/hard of hearing and working with her was an enriching process for all involved. "*This album shows a voice that is independent, exploratory and quirky.*" – The Irish Times 4*; '*Seductively tintinnabulating [...] music that dances and delights,*' – BBC Radio 3 New Music Show; "*A fascinating interest in marrying sounds and resonances, unusual yet instructive.*" – BBC Classical Music 4*; "*... her bold approach combined with ingenious imagining of musical shapes.*" – The Wire.

There were more five star reviews for Onyx Brass's second release on NMC Recordings, *The sun is free to flow with the sea*, with new commissions from Emily Hall, Zoe Martlew, Simon Dobson, Yshani Perinpanayagam, Charlotte Harding, Errollyn Wallen, Mark-Anthony Turnage and Bobbie-Jane Gardner, and Thomas Simaku's *Solo*, a collection of pieces performed by soloists from France's premiere contemporary new music ensemble, Ensemble Intercontemporain: "*Thomas Simaku has a highly individual musical voice and his sensitive, inventive scores command attention and repay repeated hearings. Superbly recorded and produced, this NMC release is heartily recommended.*" ★★★★★ Musical Opinion

Zubin Kanga's album, *Cyborg Piano*, featured remarkable new commissions for piano, AI, synths and electronics by Laura Bowler, Shiva Feshareki, Emily Howard, Laurence Osborn, Oliver Leith, and Zubin Kanga; and Luke Bedford's exquisite album *In the Voices of the Living* featured outstanding performances from the London Sinfonietta, tenor Mark Padmore and conductor Geoffrey Paterson, the BBC Symphony and BBC Philharmonic Orchestras among others with conductors Oliver Knussen and Juanjo Mena, and was shortlisted for a Gramophone Award. "*The quality of performances, as of performers, says much for the respect in which Bedford's music is held. Aficionados and newcomers alike should investigate this release,*" Gramophone. Richard Baker's Debut Disc, *Tyranny of Fun*, inspired Presto Music to write '*As trailblazing British contemporary label NMC moves into its 35th anniversary year, the first album out of the starting blocks is The Tyranny of Fun, a collection of works from the last three decades from Richard Baker, reflecting in particular his long and fruitful association with the Birmingham Contemporary Music Group.*'

Our composer development partnerships with the Philharmonia Orchestra and the National Youth Choir resulted in two digital releases giving an important platform to young composers Arthur Keegan, Nneka Cummins, Jamie Man, Alex Tay, William Harmer, Millicent B. James and Emily Hazrati.

Additionally we released *CBSO Sounds New*, 20 short commissions to celebrate 100 years of the City of Birmingham Symphony Orchestra with an astoundingly eclectic array of composers: Benjamin Graves, Laurence Osborn, Aileen Sweeney, Yfat Soul Zisso, Chloe Knibbs Florence Anna Maunders, Bethan Morgan-Williams, Ryan Latimer, Héloïse Werner, Stephane Crayton, Simmy Singh, Tyriq Baker, Joel Järventausta, Kristina Arakelyan, Ben Nobuto, Millicent B James, Angela Elizabeth Slater, Nathan James Dearden, Anna Appleby, and Liam Taylor-West. Our second partnership with Music Masters saw the release of *Many Voices Ensemble* with ensemble works by Abel Selacoe, Aileen Sweeney, James MacMillan, Jasmin Kent Rodgman, Ruta Vitkauskaitė, Tom Coult, Tom Poster, Blasio Kavuma, Roderick Williams, Sonia Allori performed by Kaleidoscope Ensemble and

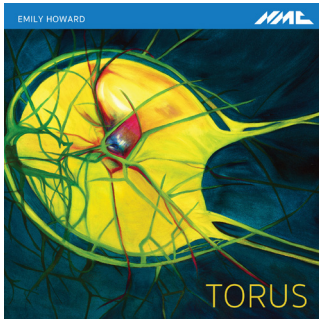
released with digital scores and parts specifically for use by school ensembles. Finally, digital release *In these exceptional times* (Big Lockdown Music Survey) showcased a selection of works from NMC's Arts Council England funded Big Lockdown Music Survey project which showcased works written across England during the first lockdown of 2020.

NMC also offered distribution and marketing services for 9 releases on the Birmingham Record Company Label and Huddersfield Contemporary Records.

RELEASED IN 2023/24

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

APRIL 2023



Emily Howard: *Torus*

NMC D274

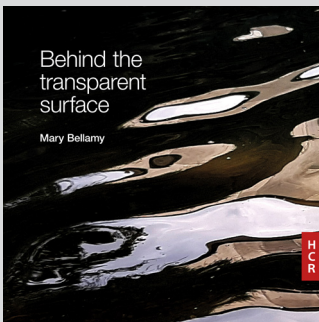
Antisphere • sphere • Compass • Torus

BBCSO | Martyn Brabbins conductor | BBCNOW | Mark Wigglesworth conductor | BBC Philharmonic | Vimbayi Kaziboni conductor | BCMG | Julian Warburton percussion | Gabriella Teychenné conductor
CD | DL | Streaming

"These recordings sit on the edge of discomfort, relishing in the stark contrasts of timbres available to an orchestra. Oscillating between these extremes, this is music-making at its most dynamic." ★★★★★ BBC Music Magazine

Release date: 28 April 2023

**Huddersfield
Contemporary
Records**



Mary Bellamy: *Behind the transparent surface*

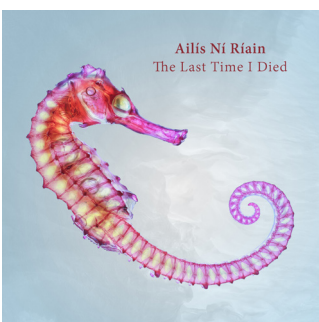
HCR 028

Ensemble Musikfabrik | ELISION ensemble | Richard Craig | Christopher Redgate | Philip Thomas | Ross Karre
CD | DL | Streaming

"A strikingly original album," The Guardian

Release date: 28 April 2023

MAY 2023



Ailís Ní Ríain: *The Last Time I Died*

NMC D270

Soberado • Hiding out 'neath the everything • Parambassis • Our First Lesson in Forgetting • Consent #7 • Brief - Blue - Electric - Bloom: Thank you • Revelling / Reckoning • Seahouse [Long Snouted] • Don't! • The Last Time I Died •

Evelyn Glennie *percussion* | New London Chamber Ensemble | Darren Bloom *conductor* | Exponential Ensemble | Ailís Ní Ríain *pre-recorded piano* | Darragh Morgan *violin* | Xenia Pestova Bennett *toy piano* | Tim Williams *cimbalom* | Tom McKinney *guitar & others*

"Her bold approach to instrumentation, combined with ingenious imagining of musical shapes and their movement through auditory space, result in a series of delightful surprises." The Wire

Release date: 26 April 2023

JUNE 2023



Onyx Brass: *The sun is free to flow with the sea*

NMC D276

New commissions for brass quintet to celebrate Onyx Brass's 30th Anniversary. Music by Emily Hall, Zoe Martlew, Simon Dobson, Yshani Perinpanaygam, Charlotte Harding, Errollyn Wallen, Mark-Anthony Turnage, Bobbie-Jane Gardner.

CD | DL | Streaming

"It is musical diversity that makes for such an inspiring project and continues to be the lifeblood of this ensemble. Not just awesome chops and feel, but an ability to sound like so much more than merely five brass instruments. Altogether, it is an outstanding achievement." ★★★★★ BBC Music Magazine

Release date: 23 June 2023

JUNE 2023

Huddersfield
Contemporary
Records



Explore Ensemble: Perfect offering

HCR 029

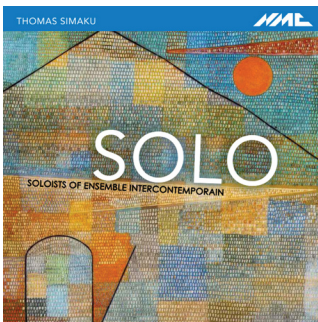
Perfect Offering • Weather a Rare Blue • Suite • murmurs •

Explore ensemble | Cassandra Miller, Lisa Illean, Lawrence Dunn, Rebecca Saunders *composers* |
CD | DL | Streaming | Dolby Atmos |

"This immersive mix is a particular gift for listeners at home" New York Times

Release date: 26 May 2023

SEPTEMBER 2023



Thomas Simaku: Solo

NMC D278

Soliloquy VII for Clarinet in B-flat and Resonant Piano • Catena II for piano • Soliloquy VIII for Marimba plus
Soliloquy IX for Trumpet in C and Resonant Piano • Catena III – Corona - for piano

Soloists of the Ensemble intercontemporain

CD | DL | Streaming

"Thomas Simaku has a highly individual musical voice and his sensitive, inventive scores command attention and repay repeated hearings. Superbly recorded and produced, this NMC release is heartily recommended.."

★★★★★ Musical Opinion

Release date: 29 September 2023



Zubin Kanga: Cyborg Pianist

NMC D279

New commissions for piano, AI, synths and electronics by Laura Bowler, Shiva Feshareki, Emily Howard,
Laurence Osborn, Oliver Leith, and Zubin Kanga.

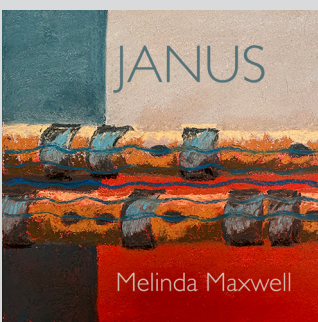
Zubin Kanga *keyboards/electronics*

CD | DL | Streaming

"Energetic, engaging, entertaining," International Piano

Release date: 29 September 2023

BIRMINGHAM
RECORD
COMPANY



Melinda Maxwell: Janus

BRC 020

Perfect Offering • Weather a Rare Blue • Suite • murmurs •

Melinda Maxwell *oboe, aulos, naadaswaram* | Callum Armstrong *aulos* | Oliver Janes *clarinet* | Percy Pursglove *trumpet* | Julian Warburton *percussion* | Liam Halloran *percussion* | James Dooley *electronics* ||
CD | DL | Streaming |

Release date: 29 September 2023

OCTOBER 2023



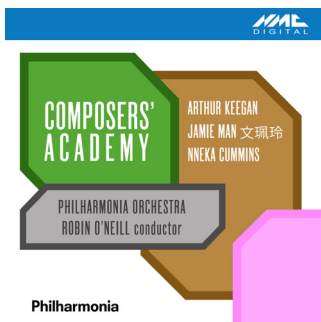
Many Voices: Ensemble

NMC DL3051

Music by Abel Selacoe, Aileen Sweeney, James MacMillan, Jasmin Kent Rodgman, Ruta Vitkauskaitė, Tom Coult, Tom Poster, Blasio Kavuma, Roderick Williams, Sonia Allori
Kaleidoscope Ensemble

Digital score & parts (via Composers Edition) | DL | Streaming
"The album is a joy to listen to" A Closer Listen

Release date: 27 October 2023



Philharmonia Composers Academy Volume 6

NMC DL 3052

Arthur Keegan: *Back Inside ... the second hand on my Casio watch ticked steadily on* • Nneka Cummins: 3 Planets • Jamie Man: *Orphans of the Cosmos* •

Philharmonia / Robin O'Neill conductor

DL | Streaming

Release date: 27 October 2023



In These Exceptional Times (Big Lockdown Music Survey)

NMC DL3055

A selection of works from our Arts Council England funded Big Lockdown Music Survey project which showcased works written across England during the first lockdown of 2020.

DL | Streaming

Release date: 27 October 2023

Huddersfield
Contemporary
Records



Patricia Alessandrini: Leçons de ténèbres

HCR 030

Riot Ensemble

CD | DL | Streaming |

"These Alessandrini recordings are supremely well crafted, and the performances radiate a dedicated concern to do the music justice." Gramophone

Release date: 27 October 2023

NOVEMBER 2023



CBSO Sounds New

NMC DL3054

20 short commissions to celebrate 100 years of CBSO. Music by Benjamin Graves, Laurence Osborn, Aileen Sweeney, Yfat Soul Zisso, Chloe Knibbs Florence Anna Maunder, Bethan Morgan-Williams, Ryan Latimer, Héloïse Werner, Stephane Crayton, Simmy Singh, Tyriq Baker, Joel Järventausta, Kristina Arakelyan, Ben Nobuto, Millicent B James, Angela Elizabeth Slater, Nathan James Dearden, Anna Appleby, and Liam Taylor-West

City of Birmingham Symphony Orchestra | Clark Rundell *conductor*
CD | DL | Streaming

Release date: 03 November 2024



Luke Bedford: *In the Voices of the Living*

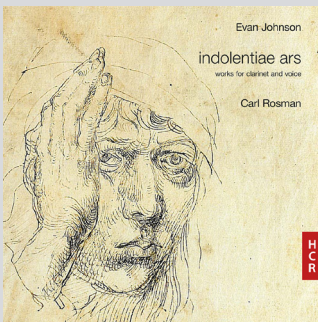
NMCD272

In the Voices of the Living • Outblaze the Sky • Concerto for Saxophone and Orchestra Instability
London Sinfonietta | Mark Padmore *tenor* | Geoffrey Paterson *conductor* | BBCSO | Oliver Knussen *conductor* | Arcis Saxophone Quartet | Deutsches Symphonieorchester | Ben Gernon *conductor* | BBC Philharmonic | Juanjo Mena *conductor*

"The quality of performances, as of performers, says much for the respect in which Bedford's music is held. Aficionados and newcomers alike should investigate this release." Gramophone

Release date: 24 November 2023

**Huddersfield
Contemporary
Records**



Evan Johnson & Carl Rosman: *indolentiae ars*

HCR031

Works for clarinet and voice.

CD | DL | Streaming |

Release date: 24 November 2023

**BIRMINGHAM
RECORD
COMPANY**



Benjamin Tassie: *A ladder Is Not The Only Kind Of Time*

BRC021

Benjamin Tassie lap steel guitar, Medieval rebec, water-powered instruments | Sam Underwood water-powered instruments | Rebecca Lee bass viol | Rob Bental nyckelharpa |

CD | DL | Streaming

NEW SCIENTIST'S BEST SCIENCE-INFLECTED ALBUMS OF 2023. *"The album was made in dialogue with this evocative landscape. New music reframes the river, blurring the boundaries between the cultural and the natural, the new and the old."* Sheffield Telegraph

Release date: 24 November 2023

JANUARY 2024



National Youth Choir - Young Composers Volume 5
Music by Alex Tay, William Harmer, Millicent B. James, Emily Hazrati

NMCDL3056

National Youth Choir | National Youth Choir Fellows

DL | Streaming

Release date: 26 January 2024

FEBRUARY 2024

**Huddersfield
Contemporary
Records**



Louise Devenish & Stuart James: Aluvial Gold

HCR032

Alluvial Gold is a bold new ecologically inspired composition for percussion and electronics developed by percussionist **Louise Devenish** and composer **Stuart James** (Decibel New Music), in collaboration with visual artist **Erin Coates**, that seeks to expose listeners to the world that lies below the surface of our river systems.

CD | DL | Streaming |

Release date: 16 February 2024

**BIRMINGHAM
RECORD
COMPANY**



Miya Veerlack: *Trace*

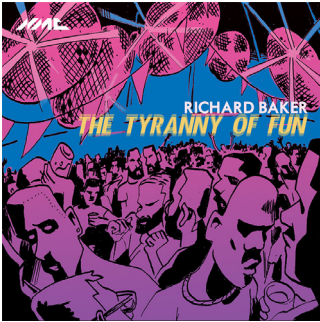
BRC022

Paul Zaba voice, shruti box | Luca Pignata accordion Kate Ledger piano, voice | Kate Halsall harmonium
Thomas Moore trombone | Howard Skempton accordion | Joseph Kudirka music box, voice |

CD | DL | Streaming |

Release date: 16 February 2024

MARCH 2024



Richard Baker: *The Tyranny of Fun*

NMC D275

Baker's first full-length portrait album *The Tyranny of Fun* brings together a collection of Baker's chamber works composed between 1994 and 2022, performed by a varied range of musical forces.

Richard Baker *diatonic music box, conductor* | CHROMA Ensemble | Birmingham Contemporary Music Group | Finnegan Downie Dear *conductor* | Richard Benjafield *percussion* | Chris Brannick *percussion* | Oliver Janes *basset clarinet* | Melinda Maxwell *oboe* | The Choir of King's College Cambridge | Sir Stephen Cleobury *conductor* |

CD | DL | Streaming

Release date: 15 March 2024



Sean Clancy: *Four Sections of Music Unequally Divided*

BRC023

The release comprises a single uninterrupted 44-minute span of music in which athletic piano playing meets analogue synthesizers and deconstructed gamelan

DL | Streaming

Release date: 29 March 2024

Planned, developed and recorded in 23-24 for future release

Projects we developed during 2023-24 for release in 2024-25 include an album featuring the music of Michael Zev Gordon, a greatly underrated and under-exposed composer, and an album celebrating the orchestral works by Anthony Payne following his death in 2021. A major figure of the 20th and 21st centuries, Payne's support for young composers and musicians was peerless and this tribute is fitting.

An album of music featuring the large-scale works of Imogen Holst was recorded at Maida Vale by the BBC Concert Orchestra and BBC Singers conducted by Alice Farnham for release in September 2024. "Imo" dedicated her life to promoting her father, Gustav's, work, supporting Benjamin Britten and artistically directing the early Aldeburgh Festivals, and her own work was neglected. Neither scores nor recordings of the works on the album have been available until the NMC album. She was instrumental in supporting the creation of NMC Recordings with finance from the Foundation she set up from her father's royalties, and this recording will introduce her own inspirational works to a wider public.

Preparation was also underway during the year for Lisa Illean's Debut Disc, *arcing, stilling, bending, gathering*, and Freya Waley-Cohen's Debut Disc *Spell Book*. Preparation for a Debut Disc by Tom Coult completes a trio of rising star composers who have their first full-length album on NMC Recordings in financial year 2024-25. Also, planned projects taken on in 2023 include *Letting the Light In*, a partnership with Drake Music to showcase disabled composers and a debut album with trombone quartet Slide Action, featuring new commissions by Alex Paxton, Emily Hall and others.

Learning and Participation

NMC has delivered a wide range of education projects over the last 8 years led by the former Head of Fundraising. We felt the time was right to review the work in view of changes in staffing to ensure it can continue to be delivered to a high standard, and to ensure it is unique to NMC Recordings with the potential for slow and steady strategic development.

To this end we engaged Education consultant Judith Robinson to review NMC's education resources and past work and make recommendations for what was most valuable to take further given the current context for music education in schools and the work of other arts organisations. A report was written and has been delivered, and recruitment has been under way for a Trustee with expertise in arts learning and participation to help guide the organisation in future developments. There are plans for a new Head of Fundraising to raise money for an education professional to develop a programme which is unique to the organisation and relevant for the current arts and education ecology

Meanwhile we have released the album *Many Voices Ensemble*, the culmination of a major education project delivered with our partners Music Masters, alongside the release of digital scores and sheet music through our partner Composers Edition, made available free of charge for state schools. We are pleased to see from downloads that schools are engaging with the ensemble pieces written by a diverse roster of leading composers, who had worked in collaboration with 8 to 10-year-olds learning music through Music Masters' award-winning Schools Programme.

We also presented our highly successful Audio-Visual Composition project led by the Marsyas Trio, composer Laura Bowler and artist Julian Hand, targeting state schools and 6th form colleges in areas where the opportunity to learn about music composition is extremely limited and in parts of the country that are underserved. Workshops took place in Newcastle, Stoke-on-Trent and East London, and feedback was overwhelmingly positive.

"It was a really excellent opportunity for our aspiring musicians to explore experimental composition with professional musicians who could realise their graphic scores, so they could hear their ideas spring into life in real-time! The involvement of analogue film-making techniques added another fascinating artistic angle for the students, providing another way to access more innovative contemporary arts. Many students are now trying to incorporate extended instrumental techniques into their GCSE compositions!" Head of Music, Sacred Heart RC High School, Newcastle upon Tyne.

Initial planning has also taken place to create an action learning project to help teachers teach GCSE-level composition with composer Julian Philips, taking inspiration from his NMC disc *Melody's of Earth and Sky*, working with teachers and pupils from Southwark Schools Learning Partnership. This will result in a digital resource for use in the classroom.

Our Creative Director, Eleanor Wilson, continues to offer industry insight and advice to students in HE and composers on our talent development partnerships. Her sessions cover 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. In 2023-24 she led sessions with composers on the Philharmonia Composer Academy scheme, Royal Philharmonic Young Composers Scheme and performer and composition undergraduate and MA students at Royal College of Music. She also did an online session with the Drake Music partnership composers. This had to be delivered in a way that wasn't overwhelming, and it was live captioned for it to be accessible to composers with varied access needs.

AUDIENCES, INTERNATIONAL & DIGITAL

Our recordings are available and promoted internationally in physical and digital formats across 150 territories, including our key markets (UK & USA).

In 2023-24 our online shop income increased by 10% on last year, a 45% increase on 2 yrs ago. 41% of our income comes via our shop.

The NMC shop is an important way to gather data about our audience such as location and listening preferences.

Income from DSPs (Digital Service Provider) continues to rise, up 5% on last year. Spotify and Apple continue to be our most successful platforms, with 38% of listeners under 35 years of age. 80% of streams are from users outside the UK.

We have average of 3,000 visits to our website each month and 77% are from outside London.

We have an audience of 11,000 across our social media accounts.

EARNED & FUNDRAISED INCOME

Earned Income

In line with many recording companies, sales income has decreased over the year, though that partly reflects the dip in releases as a result of Covid. Additionally, fewer stores are now selling physical product, and increased overseas' shipping costs along with Brexit customs issues have meant fewer sales. Our download and streaming figures are impressive (at least 1.5 million per year) though income from digital is modest. We expect that the resumption of production during 24-25 with some very attractive releases will be reflected in increased sales income next financial year.

With fewer retailers selling CDs most sales are now via Amazon, Presto Music or our shop. 41% of our income comes via the shop and this has its advantages. We can capture customer data, and retain a larger split of income (no third party distributor payment).

Our Sales income for 2023-24 was £30,272. Earned income from broadcast royalties via PPL were at the same level as last year, £5,187, and there was modest income of £1,238 from licensing.

Fundraised Income

Due to a hiatus between Executive Directors and 18 months without a Head of Fundraising (September 2022 to May 2024), income was understandably low for the year, though the fruits of the work of a very stretched and non-specialist team were better than could be expected. An added challenge which is currently being addressed has been the difficulty of making applications to supportive Trusts and Foundations until the backlog of releases they were already funding had been cleared. Good progress has been made in completing recordings in the pipeline, using restricted and designated reserves for that purpose brought forward. A Head of Fundraising was appointed in February 2024 with a start date of May 2024 with the immediate aim of raising funds for activity in the short and medium-term and the long-term aim of improving the Balance Sheet. We continue as an Arts Council England National Portfolio Organisation.

We have continued to make strides in streamlining the work of the fundraising department through improved filing and reporting, and new efficient processes for tracking and administering funds.

Best-selling albums in 2023/24

Top 5 CDs

NMC D274	Emily Howard: <i>Torus</i>
NMC D276	Onyx Brass: <i>The Sun is Free to Flow</i>
NMC D242	Helen Grime, Paul Newland, Mark-Anthony Turnage: <i>Bracing Change 2</i>
NMC D272	Luke Bedford: <i>In The Voices of the Living</i>
NMC D270	Ailís Ní Ríain: <i>The Last Time I Died</i>

Top 5 most streamed & downloaded, by income:

NMC D250	<i>Elegy (in Memoriam)</i> from Chineke!: <i>Sparkcatchers</i> Imogen Holst: <i>String Chamber Music</i>
NMC D236	<i>Phantasy Quartet</i> from Imogen Holst: <i>String Chamber Music</i>
NMC D022	<i>Piano Quartet no.1</i> from Gerald Barry: <i>Gerlard Barry</i>
NMC D242	Mark-Anthony Turnage <i>Contusion</i> from <i>Bracing Change 2</i> :
NMC D236	<i>The Fall of Leaf I.</i> from Imogen Holst: <i>String Chamber Music</i>

Licensing 23-24

Howard Skempton was licensed for a state-of-the-art VR immersive installation and Linda Buckley *Ó Íochtar Mara* for art film *Mycelium*.

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 developing partnerships with Drake Music & Disabled Artist Network. We are also working on a new digital release concept, a 20 minute album which will include professionally made video and a rolling score, for composers at the level between the Composer Development scheme stage and those with enough material for a full Debut Disc. Fundraising has started.

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 pragmatic reserves policy to mitigate the risks involved as we recover from the pandemic period and a period of staffing instability, providing for funds of two months operational throughput. This has been achieved during the year. Following the appointment of a Head of Fundraising there is a plan to increase this to three months as soon as possible.

As at 31st March 2024, the unrestricted reserves of the charity are represented by its General Funds which, added to the Designated Funds, amounted to £72,082 (2023: £137,161). Free reserves amounted to £31,617 (2023: £16,180), 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 £51,103 (2023: £96,120). Total reserves were £123,185 (2023: £233,281).

Financial Result

The financial results for the year are set out in the attached accounts. They show a deficit of £110,096 (2023: deficit of £7,633). Total expenditure during the year was £366,803 (2023: £329,285).

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 10/12/2024 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 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 16 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: 10/12/2024

Stuart McKay BSc FCA DChA

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 2024 £	TOTAL 2023 £
Income from:					
Donations and legacies	2	122,672	2,860	125,532	164,497
Investments	3	3,905	-	3,905	1,037
Charitable activities	4	44,321	82,949	127,270	156,118
Total income		170,898	85,809	256,707	321,652
Expenditure on:					
Raising funds	5	52,486	-	52,486	61,513
Charitable activities					
Recording, Production and dissemination	5	183,491	130,826	314,317	267,772
Total expenditure		235,977	130,826	366,803	329,285
Net (expenditure) / income		(65,079)	(45,017)	(110,096)	(7,633)
Transfer between funds	16	-	-	-	-
Total funds brought forward		137,161	96,120	233,281	240,914
Total funds carried forward		72,082	51,103	123,185	233,281

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 18 to 29 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		465		981
Current assets					
Stocks	12	1,524		1,411	
Debtors	13	72,685		62,513	
Cash at bank and in hand		101,998		180,367	
		<u>176,207</u>		<u>244,291</u>	
Current liabilities					
Creditors - amounts falling due within one year	14	<u>(53,487)</u>		<u>(11,991)</u>	
			<u>122,720</u>		<u>232,300</u>
Net current assets					
			<u>123,185</u>		<u>233,281</u>
Total assets less current liabilities					
			<u>123,185</u>		<u>233,281</u>
Charity funds:					
Unrestricted funds	16		72,082		137,161
Restricted funds	16		51,103		96,120
			<u>123,185</u>		<u>233,281</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 10/12/2024 and signed on their behalf by::

Jackie Newbould

Jackie Newbould
 Chair

The notes on pages 18 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.

This financial year has been challenging due to senior staff changes and a period of 18 months without a Head of Fundraising. This was rectified (in a highly competitive market) as of May 2024. In addition, the effects of the pandemic and post-pandemic periods left a sizeable backlog of albums pledged for release which needed clearing in order to enable further fundraising. The Trustees agreed to a temporary reserves policy of two months' operational throughput in order to fund these releases which is reflected in the balance sheet. The Head of Fundraising's first six months have already seen a positive change in fundraising income which will increase with time, particularly in regard to major applications which take longer to come to fruition. Figures and cashflow are scrutinized on a monthly basis, and our aim is to increase our unrestricted reserves to a minimum of three months operational throughput over the next year. Accordingly, after making appropriate enquiries, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

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

The Charity is registered for VAT, and 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 the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
2 Income from donations and legacies			
Grants	80,000	-	80,000
Donations			
NMC Friends	25,312	-	25,312
The Producer's Circle	16,840	-	16,840
Other	520	2,860	3,380
	<u>122,672</u>	<u>2,860</u>	<u>125,532</u>

Grants received, included above, are as follows:

Arts Council England - NPO Funding	50,000	-	50,000
The Holst Foundation	10,000	-	10,000
Vaughan Williams Foundation	10,000	-	10,000
The Delius Trust	10,000	-	10,000
	<u>80,000</u>	<u>-</u>	<u>80,000</u>

	2023	2023	2023
	Unrestricted	Restricted	Total
	£	£	£
2 Income from donations and legacies			
Prior year			
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>130,729</u>	<u>33,768</u>	<u>164,497</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>70,736</u>	<u>-</u>	<u>70,736</u>

	2024	2023
	£	£
3 Investment income		
Interest receivable	<u>3,905</u>	<u>1,037</u>

All income from investments was wholly attributable to unrestricted funds.

	2024 Unrestricted £	2024 Restricted £	2024 Total £
4 Income from charitable activities			
Sales and licensing income	44,321	-	44,321
Performance related grants	-	82,949	82,949
	<u>44,321</u>	<u>82,949</u>	<u>127,270</u>

Grants received, included above, are as follows:

PRS for Music Foundation	-	6,100	6,100
Holst Foundation	-	33,400	33,400
Vaughan Williams Foundation	-	11,000	11,000
Australia Arts Council	-	8,949	8,949
Backstage Trust	-	5,000	5,000
Finzi Trust	-	5,000	5,000
Garrick Charitable Trust	-	5,000	5,000
Coln Trust	-	3,000	3,000
Souter Charitable Trust	-	2,000	2,000
Fidelio Trust	-	1,000	1,000
Hinrichsen Foundation	-	1,000	1,000
John Ireland Charitable Trust	-	1,000	1,000
Rainbow Dickinson Trust	-	500	500
	<u>-</u>	<u>82,949</u>	<u>82,949</u>

Prior year

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

	2024 Staff Costs £	2024 Direct Costs £	2024 Support Costs £	2024 Total £
5 Expenditure on raising funds	30,647	11,256	10,583	52,486
Expenditure on charitable activities				
Recording, Production and dissemination	144,805	119,506	50,006	314,317
Total	175,452	130,762	60,589	366,803

Included in support costs are governance costs of £3,758 (2023: £3,417). Please refer to Note 9 for the breakdown of this expense.

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

6 Analysis of support costs	2024 Premises costs £	2024 Financial & legal £	2024 Office admin £	2024 Governance £	2024 Total £
Raising funds	2,108	3,408	4,438	629	10,583
Charitable activities:					
Recording, Production and dissemination	9,960	16,102	20,969	2,975	50,006
	12,068	19,510	25,407	3,604	60,589

Prior year	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
	12,535	16,211	13,425	3,417	45,588

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
7 Analysis of expenditure by fund			
Raising funds	52,486	-	52,486
Charitable activities:			
Recording, Production and dissemination	183,491	130,826	314,317
	<u>235,977</u>	<u>130,826</u>	<u>366,803</u>
Prior Year			
Raising funds	61,513	-	61,513
Charitable activities:			
Recording, Production and dissemination	151,514	116,258	267,772
	<u>213,027</u>	<u>116,258</u>	<u>329,285</u>
8 Staff costs and employee benefits		2024 £	2023 £
Wages and salaries		162,810	179,343
Social security costs		8,837	10,917
Pension costs		3,805	4,714
		<u>175,452</u>	<u>194,974</u>

8 Staff costs and employee benefits (continued)

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

	Headcount		Full-time staff equivalent	
	2024	2023	2024	2023
Executive Director	1.0	0.9	0.6	0.5
Executive Producer	1.0	1.0	0.5	0.5
Creative Director	1.0	1.0	0.4	0.4
Recordings & Marketing Managers	2.0	1.0	2.0	1.0
Development Coordinator	1.0	1.6	0.7	1.2
Director of Development	-	0.5	-	0.5
Label Assistant, Office Assistant	1.3	1.9	0.8	1.4
	7.3	7.9	5.0	5.5

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 £73,930 (2023: £70,250).

9 Governance costs

	2024	2023
	£	£
Fees paid to Independent Examiner		
Examination fee	3,232	3,078
Board Expenses	526	339
	3,758	3,417

10 Trustees' remuneration and benefits

	2024	2023
	£	£
C Potts - legal advice	636	-
E Granzio - archive research	-	625

No other trustee received any remuneration or benefits for the year ended 31st March 2024, nor for the year ended 31st March 2023.

E Granzio - travel	156	134
J Newbould - travel	147	42
	303	176

No other trustee received any reimbursement for expenses for the year ended 31st March 2024, nor for the year ended 31st March 2023.

11 Tangible Fixed Assets	Furniture, fittings and equipment £		
Cost			
At 1st April 2023	6,748		
Additions	-		
Disposals	-		
At 31st March 2024	<u>6,748</u>		
Depreciation			
At 1st April 2023	5,767		
Charge for the year	516		
Eliminated on disposal	-		
At 31st March 2024	<u>6,283</u>		
Net Book Value			
At 31st March 2024	<u>465</u>		
At 31st March 2023	<u>981</u>		
		2024	2023
12 Stocks		£	£
Stock of CDs		<u>1,524</u>	<u>1,411</u>
		2024	2023
13 Debtors		£	£
Trade debtors		8,385	2,372
Other debtors		5,873	4,074
Prepayments and accrued income		39,427	33,167
Grants receivable		19,000	22,900
		<u>72,685</u>	<u>62,513</u>

14 Creditors - amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,878	4,744
Social security and other taxation	3,037	3,198
Accruals	25,072	4,049
Deferred income	12,500	-
	<u>53,487</u>	<u>11,991</u>
Deferred income comprises		
Income deferred from the previous period	-	-
Released to the statement of financial activities	-	-
Arising during the current year:		
Grants & Donations received	12,500	-
	<u>12,500</u>	<u>-</u>

15 Leases

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

	2024	2023
	£	£
	Land and buildings	Land and buildings
<i>Expiry date:</i>		
Less than 1 year	4,763	4,800
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	<u>4,763</u>	<u>4,800</u>
Operating lease expenditure has been charged to the SOFA as follows:	9,299	9,840

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
16 Fund reconciliation 2023/24					
Designated funds					
Holst legacy fund	<u>120,000</u>	<u>10,000</u>	<u>-</u>	<u>(90,000)</u>	<u>40,000</u>
General fund	<u>17,161</u>	<u>160,898</u>	<u>(235,977)</u>	<u>90,000</u>	<u>32,082</u>
Total unrestricted funds	<u>137,161</u>	<u>170,898</u>	<u>(235,977)</u>	<u>-</u>	<u>72,082</u>
Restricted funds					
Debut Discs	52,318	15,560	(25,000)	-	42,878
Holst Foundation	-	18,400	(18,400)	-	-
Imogen Holst Fund	977	800	-	-	1,777
Composer Feature	28,337	44,049	(69,386)	-	3,000
Education	14,488	7,000	(18,040)	-	3,448
	<u>96,120</u>	<u>85,809</u>	<u>(130,826)</u>	<u>-</u>	<u>51,103</u>
Summary of funds					
Designated funds	120,000	10,000	-	(90,000)	40,000
General funds	17,161	160,898	(235,977)	90,000	32,082
	<u>137,161</u>	<u>170,898</u>	<u>(235,977)</u>	<u>-</u>	<u>72,082</u>
Restricted funds	<u>96,120</u>	<u>85,809</u>	<u>(130,826)</u>	<u>-</u>	<u>51,103</u>
Total funds	<u>233,281</u>	<u>256,707</u>	<u>(366,803)</u>	<u>-</u>	<u>123,185</u>

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
17 Fund reconciliation 2022/23					
Designated funds					
Holst legacy fund	150,000	10,000	-	(40,000)	120,000
General fund	24,191	165,997	(213,027)	40,000	17,161
Total unrestricted funds	174,191	175,997	(213,027)	-	137,161
Restricted funds					
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)	-	-
	66,723	145,655	(116,258)	-	96,120

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, or specific organisational development activity aimed at responding to changes in the environment in which the charity operates. £90k of the Fund was utilised to meet core costs associated with Debut Discs (talent development) projects during 2023/24 (2022/23: £40k). The fund received a further grant of £10k in 2023/24 (2022/23: £10k).

Debut Discs - this fund was launched to support first complete albums of work by rising star composers. £25,000 was spent in 2023/24 for this purpose (2022/23: £14,230).

Education Fund - Fundraising resumed for education work during 2023/24, for in-person workshops with Marsyas Trio, and collaboration with Music Masters.

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

Imogen Holst Fund - Established in January 2022, this fund sought 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 is part of our core activity.

Kickstart - A fund for support received through the DWP Kickstart programme, towards two six-month paid apprenticeships. The fund was expended during 2022/23.

Lockdown Music - NMC secured an ACE Project Grant to deliver a new project, surveying music created during lockdown. Final funds were received and spent during the 22/23 financial year. No related party transactions took place in either period, other than remuneration to key management personnel already disclosed in note 8.

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: Anthony Payne, Lisa Illean, Freya Waley-Cohen, Richard Baker, Michael Zev Gordon, Luke Bedford, Imogen Holst, Onyx Brass, Emily Howard.

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.

	2024 £	2023 £
During the year donations were received from trustees and key management personnel.	<u>7,000</u>	<u>7,825</u>

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2024 £
Tangible fixed assets	465	-	465
Net current assets	<u>71,617</u>	<u>51,103</u>	<u>122,720</u>
	<u>72,082</u>	<u>51,103</u>	<u>123,185</u>

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