



NMC RECORDINGS LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
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NMC Recordings (a company limited by guarantee)

Year ended 31st March 2025

Legal and administrative information

Trustees	Jackie Newbould Christopher Potts Stephen Johns Terence Sinclair Emily Granozio Raj Arumugam Naomi Wellings Chris O'Reilly Barbara Baska Richard Lee	Chair Deputy Chair, Chair Finance and Strategy Committee Chair, Artistic Sub-Committee Chair, Fundraising Committee Chair, Nominations Committee (appointed 10 February 2025) (appointed 10 February 2025) (appointed 3 November 2025) (resigned 18 November 2024)
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 (p/t) Eleanor Wilson (p/t) Sam Mackay (f/t) from 20th October 2025	
Independent Examiners	Lindeyer Francis Ferguson Limited North House, 198 High Street Tonbridge Kent TN9 1BE	
Bankers	Co-operative Bank PLC 1 Balloon Street Manchester M60 4EP 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	

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Trustees' Report

The members of the Board of Trustees, who act as Directors of the Company 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 2025. 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 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 merits and recordings are made permanently available to the public through various formats, thus preserving a key component of 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 is complemented by four sub-committees that ensure a high level of scrutiny, guidance and advice across key areas: Fundraising Sub-Committee, Nominations Sub-Committee, Artistic Sub-Committee and Finance and Strategy Sub-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 programme, and is committed to progressing further.

Board & Executive

The Board

Jackie Newbould continues to lead the Board as Chair. During the year there was one resignation, of longstanding board member Richard Lee due to time commitments elsewhere. A recruitment process was carried out to improve representation on the Board from those with experience in the commercial recording industry and in music education. As a result, the board was very pleased to appoint Chris O'Reilly and Naomi Wellings in February 2025. Chris O'Reilly has over 25 years' experience in the record industry, building Presto Music into one of the world's leading authorities in classical music during this time. He has wide experience across both physical and digital markets as well as building and creating teams of high performing individuals. Naomi Wellings brings 25 years of experience in the arts sector as a producer and project manager working to maximise music-making and development opportunities for children and young people, Naomi is now a PhD researcher in music education focusing on CBSO Shireland Academy in Sandwell.

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Trustees' Report (continued)

The Executive

The leadership of the organisation lies with Cathy Graham OBE (Executive Director) 3 days per week and Eleanor Wilson (Creative Director) 2 days per week. This has been a strong period of stability for the team. James Unwin (Recordings and Sales Manager) is responsible for managing and delivering all releases; Stephen Balfour (Office and Fundraising Co-ordinator) supports the team with general administration and more specialised support around individual giving and marketing; and Claire Wright (Head of Fundraising) leads on fundraising across trusts, foundations, corporate partners and individual giving. Claire joined in April 2024 following a long period during which NMC had no dedicated fundraising role and her impact has been widely and positively felt. The hybrid home/office working arrangement continues to function well, allowing a good work-life balance for the team while ensuring there is time together to build a shared ethos and a sense of collaboration.

Committees

The Board has long been supported by two specialist sub-committees who advise on key aspects of the business: the Finance and Strategy Sub-Committee (chaired by Chris Potts) and the Artistic Sub-Committee (chaired by Stephen Johns). In the previous financial year a Nominations Committee (chaired by Emily Granozio) was constituted to lead on Trustee recruitment, and a Fundraising Committee (chaired by Terence Sinclair) was set up to help the organisation increase and diversify revenue and to support the Head of Fundraising. The Finance and Strategy Sub-Committee oversees NMC's financial performance and encompasses supervision of other functions – commercial income generation, and organisational resilience and risk.

The Artistic Sub-committee (ASC) meets up to three times each year 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 Artistic Strategy, 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 feedback from the artists involved and from industry peers, general media interest and activity, audience reach, and critical reaction. As described below (see 'Inclusivity'), NMC is committed to increasing the number of composers from diverse backgrounds featured on the label.

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 we engage with.

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 an audience as possible. Our 2024-25 release schedule featured 64% composers who identify as women, and we now have 58 global majority composers in our catalogue. This builds on important progress we have made over the last six years to create a more diverse and inclusive catalogue. While we are proud of the important, often sector-leading progress we have made, we also recognise that a huge amount more remains to be done to create an equitable landscape for composers, and we continue to work with our partners to forge ahead on that path.

Environmental sustainability policy and action plan

While NMC is a small company, as a record label we produce physical materials and we are continually seeking new ways to reduce our Scope 2 and Scope 3 emissions. Moving to our new distributor model with Proper Music significantly reduced 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. For manufacturing we work with Wyastone, who have excellent relationships with sustainable paper producers and also offer low-volume production runs that help us avoid waste.

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Trustees' Report (continued)

ACTIVITIES & ACHIEVEMENTS

On 6 March 2025 NMC received the prestigious Gamechanger Award from the **Royal Philharmonic Society**. It celebrates those who in unique and contemporary ways continue to break new ground in classical music. It is specially presented by the Board and Council of the RPS to an initiative, individual, group or organisation for their inspirational and transformative work.

A brief excerpt of the RPS' citation is included below:

'This year's recipient is new music's national treasure. It's a small organisation that gives a vital voice and visibility to composers, putting the creative forces behind the music in the limelight. It opens the ears of millions of music-lovers each year to thrilling sounds and new discoveries... NMC Recordings has changed the game for composers and for audiences worldwide.'

Marking NMC's 35th anniversary, this award was the crowning moment of a busy and high impact year for the charity. To acknowledge this milestone we put together a larger than usual release schedule of 12 NMC albums, as well as six albums distributed for Birmingham Record Company Label and Huddersfield Contemporary Records. Highlights included world-premiere recordings such as Michael Tippett's opera *New Year* and Imogen Holst's *Discovering Imogen*, alongside debut albums from award-winning trombone quartet Slide Action, and composers Lisa Illean, Freya-Waley-Cohen and Tom Coult. In partnership with Drake Music we released the first commercial album to bring together and highlight disabled composers working in the UK, and we also programmed an anniversary concert at London's Spitalfields Festival.

2024-25 started with Michael Zev Gordon's first large-scale orchestral album *The Impermanence of Things*, featuring BBC National Orchestra of Wales, Carolin Widmann, Huw Watkins and the London Sinfonietta, described as *'utterly gripping'* ★★★★★ **BBC Music Magazine**. This was followed by BBC Symphony Orchestra/Davis/Brabbins performing works by composer Anthony Payne. *Visions and Journeys* reached #3 in the Official Specialist Classical Music charts ahead of mainstream repertoire on major labels and was shortlisted for a Gramophone award. *'Thoughtful and fascinating orchestral pieces ... I sat entranced by Payne's unshowy ability to cast a spell and be modern and romantic at the same time'* ★★★★★ **The Times**.

In June composer Lisa Illean's Debut Disc, *arcing, stilling, bending, gathering* was released to great critical acclaim. *'Illean conjures an air of precarious beauty from her lightly woven fabric of filaments and intimations'* **The Wire**.

In July we joined forces with Spitalfields Music Festival for a special birthday concert celebrating 35 years of NMC. Programmed by NMC's Creative Director, it provided a snapshot of our catalogue including the National Youth Choir Fellows performing works by Ben Nobuto, Imogen Holst and Millicent B James; baritone Roderick Williams singing pieces by Richard Rodney Bennett, Colin Matthews, Howard Skempton and Judith Weir; composer/cellist Zoe Martlew performing her work *G-Lude* and young award-winning trombone quartet Slide Action's impressive selection of new works by Alex Paxton, Sasha Scott and Ryan Latimer.

'The concert [featured a] rainbow spectrum of styles ... and the quality of the performances - of often challenging repertoire - was first-rate. NMC deserves accolades for all it has done and all it continues to do, and this concert, sandwiching the older generation of voices between two bursts of young composers, was the perfect summary of its mission.' ★★★★★ **The Arts Desk**.

September featured four standout releases. First was *Discovering Imogen*, an album of world-premiere recordings of works by Imogen Holst performed by BBC Concert Orchestra/Farnham. It reached #2 in the Official Specialist Classical Charts and remained there for four weeks, a rare achievement for this kind of work. *'A fresh and just reappraisal of her talent and insight, and, more importantly, her neglected abilities as a composer'* **Gramophone**.

Second was *letting the light in*, an album of compositions by six disabled composers and Welsh pianist Siwan Rhys. It reached #10 in the Official Specialist Classical Chart, and Sarah Lianne Lewis, who composed the title piece, went on to win the award for best chamber music composition at the Royal Philharmonic Society awards in March 2025. This project was created in partnership with Drake Music, Disabled Artist Network and Ty Cerrd.

Third was a digital compilation album celebrating NMC's 35th birthday, featuring a selection of works from the back catalogue. *'This fascinating showcase is a kaleidoscope of composers championed by the NMC label.'* ★★★★★ **BBC Music Magazine**. And finally, the seventh in our long-running series of partnership releases with the Philharmonia Composers' Academy, featuring composers Yfat Soul Zisso, Florence Anna Maunders and Mathis Saunier.

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Trustees' Report (continued)

Releases in October and November were all debut albums: Slide Action *Re:Build* (featuring new works for trombone quartet commissioned by Slide Action), Freya Waley Cohen's *Spell Book* and Tom Coult's *Pieces that Disappear*. All three have been very well received: the Slide Action album was selected as one of the best classical albums of 2024 in BBC Music Magazine and went on to be nominated for two of the magazine's awards (Premiere and Newcomer categories). The Freya Waley-Cohen album was selected as Editor's Choice in Gramophone and the Tom Coult album featured on BBC Radio 3's Record Review with presenter Andrew McGregor commenting 'an excellent showcase for Tom Coult's music, seriously enjoyable. It's called *Pieces that Disappear ... I hope they don't*'. Coult's album was also nominated for a Gramophone Award.

Early 2025 saw the release of National Youth Choir Volume 6 (featuring compositions by Aine Mallon, Cameron Biles-Liddell, Jamie Powe and Christalla Serghiou) and the premiere recording of Michael Tippett's opera *New Year*. 'A previously unrecorded Tippett opera is an important event ... NMC has risen to the occasion superbly' **Financial Times**. 'Thanks to the BBC and NMC, Tippett's operatic swansong can finally be heard exactly as he would have wished ... If I had stars to award, I would give all five in glowing gold' **Gramophone**. *New Year* reached #2 in the Official Specialist Classical Chart and was nominated for a Gramophone Award.

RELEASED IN 2024-2025

Michael Zev Gordon: The Impermanence of Things (NMC D277) - featuring the BBC National Orchestra of Wales, Carolin Widmann, Huw Watkins and the London Sinfonietta. Released: April 19, 2024

Anthony Payne: Visions and Journeys (NMC D281) – featuring the BBC Symphony Orchestra, Andrew Davies and Martyn Brabbins. Released: May 17, 2024

Lisa Illean: Arcing, Stilling, Bending, Gathering (NMC D264) - featuring the Sydney Symphony Orchestra, GBSR Duo, Juliet Fraser and Explore Ensemble. Released: June 7, 2024

Imogen Holst: Discovering Imogen (NMC D280) – partnership project with Faber and the BBC. Includes world-premiere recordings and features the BBC Concert Orchestra, BBC Singers and Alice Farnham. Released: September 6, 2024

Letting The Light (NMC D283) – partnership project with Tŷ Cerdd, Drake Music and supported by PRS Foundation Beyond Borders. The first commercial album to showcase disabled composers working in the UK. The composers include Sonia Allori, Sarah Lianne Lewis, Jo-anne Cox, Elinor Rowlands, Leon Clowes and Sorcha Pringle. Performed by Welsh pianist Siwan Rhys, the album also features performances by Sonia Allori (clarinet and electronic wind instrument), Jo-Anne Cox (cello), and Elinor Rowlands (narrator). Released: September 20, 2024

NMC at 35 (NMC DL3059) - A digital release celebrating the 35th anniversary of NMC Recordings. The carefully curated 35 track compilation album features an eclectic mix of works taken from NMC's back-catalogue. The aim of the release is to breathe life into past releases as well as mark the important work of the organisation over the last three and a half decades. Released: 27 September.

Philharmonia Composers Academy Volume 7 (NMC DL3057) – talent development release in partnership with Philharmonia. Composers include Florence Anna Maunders, Mathis Saunier and Yfat Soul Zisso. Released: September 27, 2024

Slide Action: RE:BUILD (NMC D289) – includes new works written for trombone quartet performed by Slide Action. Featured composers include Ryan Latimer, Laura Jurd, Emily Hall, Alex Paxton and Joana Ward. Released: October 11, 2024.

Freya Waley-Cohen: Spell Book (NMC D284) – part of the NMC Debut Disc series featuring performances by Manchester Collective, Héloïse Werner, Katie Bray and Fleur Barron and Tamsin Waley-Cohen. Released: October 25, 2024.

Tom Coult: Pieces That Disappear (NMC D261) – part of the NMC Debut Disc series featuring performances by BBC Philharmonic, Anna Dennis, Daniel Pioro, Elena Swartz and Martyn Brabbins. Released: November 22, 2024.

National Youth Choir: Young Composers 6 (NMC DL3058) – talent development project in partnership with the National Youth Choir. Featuring four early career composers: Áine Mallon, Cameron Biles-Liddell, Jamie Powe and Crystalla Serghiou. Released: January 31, 2025.

Michael Tippett: New Year (NMC D291) – world premiere recording of Tippett's final opera, created in partnership with the BBC Scottish Symphony Orchestra. Released: March 14, 2025.

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Trustees' Report (continued)

DISTRIBUTED RELEASES (BIRMINGHAM RECORD COMPANY AND HUDDERSFIELD CONTEMPORARY RECORDS)

Scott McLaughlin, Zubin Kanga, Mira Benjamin: *we are environments for each other* (HCR33)

Benjamin Oliver: *TOO MANY SWEETS* (BRC24)

Ernest Berk: *Diversed Tapes* (HCR34)

ARCO: *HYPERROMANTIC* (BRC25)

ELISION: *scalar* (HCR35)

Jamie Savan: *The Polyphonic Cornett* (BRC26)

During 24/25 we produced for release in early 2025:

Production of Simon Emmerson's *Sound Around – both near and far at once* – featuring performances by Philip Mead, Zubin Kanga, Heather Roche, Carla Ress.

Production, recording and licensing of Hannah Kendall's *shouting forever into the receiver* – featuring performances by Anne Denholm, Jonathan Morton, Ensemble Modern and Louise McMonagle.

Learning and Participation

Following initial conversations with Southwark Schools Learning Partnership and composer Julian Philips, the team developed and successfully fundraised for a music education project based on Philips' NMC release *Melodys of Earth & Sky*. This will take place in summer 2025 and will involve composition workshops and mentoring for GCSE music students across schools in Southwark. Taking Julian Philips' work with 'found' material as a starting point, the students will be guided to create new scores and will get the chance to workshop directly with professional musicians. The project will also include professional development for teachers to help them deliver similar composition programmes in the future, and a digital resource that can extend the reach of this CPD across schools nationwide.

In the longer-term, NMC is committed to delivering a sustained and relevant contribution to music education and the appointment of music education specialist Naomi Wellings to the board will help focus our plans to complement the existing landscape and reflect NMC's unique offer.

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 2024-25 she led sessions with composers on the Philharmonia Composer Academy scheme, Royal Philharmonic Young Composers Scheme and National Youth Choir scheme.

AUDIENCES, INTERNATIONAL & DIGITAL

Our recordings are available and promoted internationally in physical and digital formats across 150 territories, including our key markets (UK & USA). Total streams for the period came to 1.4 million – a significant growth of 47% on the previous year. The best performing works on streaming platforms included *String Quartet 'Phantasy'* (Imogen Holst), *Elegy - In Memoriam Stephen Lawrence* (Philip Herbert), *Three Madrigals: I. Spring in All Her Glory* (Will Harmers), *Natural History No. 4 Fish – Bird* (Judith Weir – 49,817 streams). Our top 5 territories for streaming were USA, UK, Mexico, Japan and Germany. Across our social media channels and opted-in newsletter subscribers, we had 11,370 followers and subscribers.

EARNED & FUNDRAISED INCOME

Earned Income

Sales income was broadly comparable to the previous year, a significant achievement in a market that continues to shrink for many labels. Our sales income for 2024-25 was £34,709 (CD – 75%, Download – 15%, Stream – 10%). Other earned income included licensing and broadcast fees, and contributions from project partners, giving a total of £53,687. NMC has its own online store, which represents our most significant source of sales and which saw an impressive 20% growth in revenue against the previous year.

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Trustees' Report (continued)

Best-selling albums in 2024/25

Top 5 releases (sales income) across all sources:

1. Imogen Holst: *Discovering Imogen*
2. Michael Tippett: *New Year*
3. Slide Action: *RE:BUILD*
4. Anthony Payne: *Visions and Journeys*
5. Freya Waley-Cohen: *Spell Book*

Earned income from broadcast royalties via PPL was £4,558, with broadcasters including BBC Radio 3 and Classic FM and key works including *Lento* (Howard Skempton, BBC Symphony Orchestra), *Concerto Gross I* (Errollyn Wallen, Chineke! Orchestra), *On Westhall Hill* (Imogen Holst, BBC Concert Orchestra) and *Between Rain* (Edmund Finnis, London Contemporary Orchestra). Licensing income was £1,249, including a project by Dutch National Bellet using the music of Philip Venables from his NMC release *Below the Belt* (2018).

Fundraised Income

With a new Head of Fundraising in post from May 2024, the team was able to develop a new strategy including a successful refresh of the Friends scheme, which has significantly driven up entry-level donor income. A pivotal grant from the Jerwood Foundation enabled us to start work on the new Extended Play series.

A series of smaller grants enabled most of the recordings which had been in the pipeline for a long time to come through to release, in turn freeing us to re-apply to other funders. The trusts and foundations landscape remains challenging, but we benefit from strong relationships and we strive to retain these while continually seeking new opportunities. We have started to focus on multi-year grants to help with longer term planning, focusing wherever possible on core funding which remains our biggest challenge and a major priority.

A programme of events has been developed to bring supporters closer to the organisation, with the first of these being an in-conversation featuring Tom Coult and Freya Waley-Cohen. Both had recently released NMC debut discs, and the audience had the chance to hear their perspectives on composing, to meet them and our team, and to get to know each other. Finally, more efficient processes have been put in place for tracking, reporting and administering funds using our existing software, which in turn frees the team to spend more time researching new funding prospects.

PLANS FOR FUTURE DEVELOPMENT

Artistic Programme

A major addition to our artistic programme over the next twelve months will be the roll-out of Extended Play, our new series shaped by the needs of today's emerging composers. Extended Play will see us work with four composers across 2026, offering a wide-ranging programme of artist development. As well as funding them to record material for digital-only NMC release and to create commissioned video content and scrolling scores, participants will also receive mentoring and ongoing support via our team and carefully selected sector experts. Other planned projects include releases by Hannah Kendall, Zoe Martlew, Liza Lim, Daniel Kidane, Robert Laidlow, and our ongoing partnerships with the Philharmonia Composers' Academy and National Youth Choir. A further important project will be the next edition of the New Music Biennial, a collaboration between NMC, PRSF, Southbank Centre, Bradford 2025 UK City of Culture, and BBC Radio 3.

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Trustees' Report (continued)

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 charity's reserves policy is to hold enough unrestricted reserves to fund a minimum of three months of basic operational costs. At 31 March 2025 our financial position satisfies that criterion comfortably.

As at 31st March 2025, the unrestricted reserves of the charity are represented by its General Funds which, added to the Designated Funds, amounted to £94,815 (2024: £72,082). Free reserves amounted to £94,691 (2024: £31,617), 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 £98,511 (2024: £51,103). Total reserves were £193,326 (2024: £123,185).

Financial Result

The financial results for the year are set out in the attached accounts. They show a surplus of £70,141 (2024: deficit of £110,096). Total expenditure during the year was £343,086 (2024: £366,803).

Trustees' responsibilities statement

The Trustees (who are also directors of NMC Recordings Ltd for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

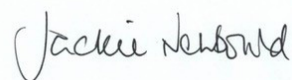
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 18th December 2025 and signed on its behalf by:



Jackie Newbould

Chair

**INDEPENDENT EXAMINER'S REPORT
to the Trustees of NMC Recordings
for the Year ended 31st March 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's 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 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 charity'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 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 Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the 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: Lindeyer Francis Ferguson Ltd

Dated: 18 December 2025

James Mathieson FCA

Lindeyer Francis Ferguson Limited
North House, 198 High Street
Tonbridge
Kent TN9 1BE

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Statement of Financial Activities (including an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £ As restated
Income from:					
Donations and legacies	2	228,605	103,960	332,565	202,381
Investments	3	2,625	-	2,625	3,905
Charitable activities	4	42,854	35,183	78,037	50,421
Total income		274,084	139,143	413,227	256,707
Expenditure on:					
Raising funds	5	67,634	-	67,634	52,486
Charitable activities					
Recording, Production and dissemination	5	183,717	91,735	275,452	314,317
Total expenditure		251,351	91,735	343,086	366,803
Net income / (expenditure)		22,733	47,408	70,141	(110,096)
Transfer between funds	16	-	-	-	-
Total funds brought forward		72,082	51,103	123,185	233,281
Total funds carried forward		94,815	98,511	193,326	123,185

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 12 to 24 form part of these financial statements.

NMC Recordings (a company limited by guarantee)
REGISTERED NUMBER: 02314735
Balance Sheet as at 31st March 2025

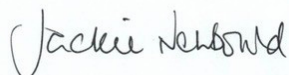
	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		124		465
Current assets					
Stocks	12	1,093		1,524	
Debtors	13	67,829		72,685	
Cash at bank and in hand		139,376		101,998	
		208,298		176,207	
Current liabilities					
Creditors - amounts falling due within one year	14	(15,096)		(53,487)	
			193,202		122,720
Net current assets					
			193,326		123,185
Total assets less current liabilities					
			193,326		123,185
Charity funds:					
Unrestricted funds	16		94,815		72,082
Restricted funds	16		98,511		51,103
			193,326		123,185

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 18th December 2025 and signed on their behalf by:



.....
Jackie Newbould, Chair

The notes on pages 12 to 24 form part of these financial statements.

Company Registration Number: 02314735

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
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 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.3 Income recognition

All income is 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 charitable 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.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

1.3 Income recognition (continued)

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 expenditure.

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.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

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.

1.12 Prior period restatement

During the preparation of these financial statements it was identified that a number of grants had been previously classified as performance related but included no significant performance conditions. The comparative figures have therefore been restated to move £76,849 of grants from charitable activities to grants and donations. There is no impact on the surplus for the year ended 31 March 2024 and no impact on opening balances at 1 April 2023.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

	2025	2025	2025
2 Income from donations and legacies	Unrestricted	Restricted	Total
	£	£	£
Grants	92,000	87,650	179,650
Donations			
NMC Friends	45,865	-	45,865
The Producer's Circle	21,740	-	21,740
Other	69,000	16,310	85,310
	228,605	103,960	332,565
Grants received, included above, are as follows:			
Arts Council England - NPO Funding	50,000	-	50,000
Holst Foundation	10,000	18,400	28,400
Jerwood Foundation	-	25,000	25,000
Vaughan Williams Foundation	12,000	9,500	21,500
The Delius Trust	10,000	-	10,000
Red House Fund	10,000	-	10,000
Garrick Charitable Trust	-	5,000	5,000
The Marchus Trust	-	5,000	5,000
Radcliffe Trust	-	5,000	5,000
Coln Trust	-	3,000	3,000
The Scops Arts Trust	-	3,000	3,000
Three Monkeys Trust	-	2,500	2,500
Nicholas & Judith Goodison Charitable Trust	-	2,000	2,000
Souter Charitable Trust	-	2,000	2,000
The Thistle Trust	-	2,000	2,000
Hinrichsen Foundation	-	1,500	1,500
Nugee Foundation	-	1,500	1,500
The Samuel Gardner Memorial Trust	-	1,000	1,000
Golsoncott Foundation	-	750	750
Nicholas Boas Family Trust	-	250	250
Finzi Trust	-	250	250
	92,000	87,650	179,650

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

2 Income from donations and legacies	2024		2024
	Unrestricted	Restricted	
Prior year	£	£	£
Grants	80,000	76,849	156,849
Donations			
NMC Friends	25,312	-	25,312
The Producer's Circle	16,840	-	16,840
Other	520	2,860	3,380
	122,672	79,709	202,381

Grants received, included above, are as follows:

Arts Council England - NPO Funding	50,000	-	50,000
The Holst Foundation	10,000	33,400	43,400
Vaughan Williams Foundation	10,000	11,000	21,000
The Delius Trust	10,000	-	10,000
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
	80,000	76,849	156,849

3 Investment income	2025	2024
	£	£
Interest receivable	2,625	3,905

All income from investments was wholly attributable to unrestricted funds.

4 Income from charitable activities	2025		2025
	Unrestricted	Restricted	
	£	£	£
Sales and licensing income	42,854	10,833	53,687
Performance related grants	-	24,350	24,350
	42,854	35,183	78,037

Grants received, included above, are as follows:

Contributions from composers	-	24,350	24,350
	-	24,350	24,350

Contributions from composers are part of joint applications to the PRS for Music Foundation by the composer and NMC.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

4 Income from charitable activities (continued)

Prior year	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from charitable activities			
Sales and licensing income	44,321	-	44,321
Performance related grants	-	6,100	6,100
	<u>44,321</u>	<u>6,100</u>	<u>50,421</u>
Grants received, included above, are as follows:			
Contributions from composers	-	6,100	6,100
	<u>-</u>	<u>6,100</u>	<u>6,100</u>

5 Expenditure on raising funds	2025 Staff Costs £	2025 Direct Costs £	2025 Support Costs £	2025 Total £
	52,904	541	14,189	67,634
Expenditure on charitable activities				
Recording, Production and dissemination	143,894	92,963	38,595	275,452
Total	<u>196,798</u>	<u>93,504</u>	<u>52,784</u>	<u>343,086</u>

Included in support costs are governance costs of £3,497 (2024: £3,604). Please refer to Note 9 for the breakdown of this expense.

Prior Year	2024 Staff Costs £	2024 Direct Costs £	2024 Support Costs £	2024 Total £
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	<u>175,452</u>	<u>130,762</u>	<u>60,589</u>	<u>366,803</u>

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

	2025	2025	2025	2025	2025
	Premises	Financial	Office	Governance	Total
	costs	& legal	admin		
6 Analysis of support costs	£	£	£	£	£
Raising funds	3,431	5,232	4,586	940	14,189
Charitable activities: Recording, Production and dissemination	9,333	14,232	12,473	2,557	38,595
	12,764	19,464	17,059	3,497	52,784
Prior year					
	2024	2024	2024	2024	2024
	Premises	Financial	Office	Governance	Total
	costs	& legal	admin		
	£	£	£	£	£
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
			Unrestricted	Restricted	Total
			Funds	Funds	Funds
			2025	2025	2025
			£	£	£
7 Analysis of expenditure by fund					
Raising funds			67,634	-	67,634
Charitable activities: Recording, Production and dissemination			183,717	91,735	275,452
			251,351	91,735	343,086
Prior Year					
			Unrestricted	Restricted	Total
			Funds	Funds	Funds
			2024	2024	2024
			£	£	£
Raising funds			52,486	-	52,486
Charitable activities: Recording, Production and dissemination			183,491	130,826	314,317
			235,977	130,826	366,803

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

	2025	2024
	£	£
8 Staff costs and employee benefits		
Wages and salaries	182,453	162,810
Social security costs	10,189	8,837
Pension costs	4,156	3,805
	196,798	175,452

8 Staff costs and employee benefits (continued)

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

	Headcount		Full-time staff equivalent	
	2025	2024	2025	2024
Executive Director	1.0	1.0	0.6	0.6
Executive Producer	1.0	1.0	0.5	0.5
Creative Director	1.0	1.0	0.4	0.4
Recordings & Marketing Managers	1.3	2.0	1.3	2.0
Development Coordinator	0.3	1.0	0.3	0.7
Director of Development	0.9	-	0.9	-
Label Assistant, Office Assistant	0.5	1.3	0.5	0.8
	6.0	7.3	4.5	5.0

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 £75,664 (2024: £73,930).

	2025	2024
	£	£
9 Governance costs		
Fees paid to Independent Examiner		
Examination fee	2,850	3,078
Board Expenses	647	526
	3,497	3,604

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

10 Trustees' remuneration and benefits	2025	2024
	£	£
C Potts - legal advice	-	636

No other Trustee received any remuneration or benefits for the year ended 31st March 2025, nor for the year ended 31st March 2024.

The following trustees received reimbursement for expenses during the year:

E Granzio - travel	138	156
J Newbould - travel	202	147
N Wellings - travel	73	-
	413	303

No other Trustee received any reimbursement for expenses for the year ended 31st March 2025, nor for the year ended 31st March 2024.

11 Tangible Fixed Assets	Furniture, fittings and equipment	
	£	
Cost		
At 1st April 2024	6,748	
Additions	-	
Disposals	(2,300)	
At 31st March 2025	4,448	
Depreciation		
At 1st April 2024	6,283	
Charge for the year	341	
Eliminated on disposal	(2,300)	
At 31st March 2025	4,324	
Net Book Value		
At 31st March 2025	124	
At 31st March 2024	465	
12 Stocks	2025	2024
	£	£
Stock of CDs	1,093	1,524

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

13 Debtors	2025	2024
	£	£
Trade debtors	1,788	8,385
Other debtors	4,882	5,873
Prepayments and accrued income	37,789	39,427
Grants receivable	23,370	19,000
	67,829	72,685

14 Creditors - amounts falling due within one year	2025	2024
	£	£
Trade creditors	4,016	12,878
Social security and other taxation	3,563	3,037
Accruals	7,517	25,072
Deferred income	-	12,500
	15,096	53,487

Deferred income comprises		
Income deferred from the previous period	12,500	-
Released to the statement of financial activities	(12,500)	-
Arising during the current year:		
Grants & Donations received	-	12,500
	-	10,500

15 Leases

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

	2025	2024
	£	£
	Land and buildings	Land and buildings
<i>Expiry date:</i>		
Less than 1 year	5,001	4,763
Between 2 and 5 years	-	-
More than 5 years	-	-
Total	5,001	4,763

Operating lease expenditure has been charged to the SOFA as follows:	9,764	9,299
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NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

16 Fund reconciliation 2024/25	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Designated funds					
Holst legacy fund	40,000	10,000	-	(50,000)	-
General fund	32,082	264,084	(251,351)	50,000	94,815
Total unrestricted funds	72,082	274,084	(251,351)	-	94,815

Restricted funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Debut Discs	42,878	42,835	(31,700)	-	54,013
Holst Foundation	-	18,400	(18,400)	-	-
Imogen Holst Fund	1,777	-	(1,777)	-	-
Composer Feature	3,000	31,908	(28,858)	-	6,050
Concerts	-	11,000	(11,000)	-	-
Extended Play	-	25,000	-	-	25,000
Education	3,448	10,000	-	-	13,448
	51,103	139,143	(91,735)	-	98,511

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

Prior year	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
17 Fund reconciliation 2023/24	£	£	£	£	£
Designated funds					
Holst legacy fund	120,000	10,000	-	(90,000)	40,000
General fund					
	17,161	160,898	(235,977)	90,000	32,082
Total unrestricted funds	137,161	170,898	(235,977)	-	72,082
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
	96,120	85,809	(130,825)	-	51,103

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. The fund received a further grant of £10k in 2024/25 (2023/24: £10k). The balance of the fund was transferred into our General fund during the period.

Debut Discs - this fund was launched to support first complete albums of work by rising star composers. New income to support specific releases was received into the fund from Vaughan Williams Foundation, PRS Foundation, the Finzi Trust, Dorico, and restricted donations. £31,700 was utilised to deliver Debut Discs activity (2023/24: £25,000). This included Tom Coult's Debut Disc and two further releases in preparation – Robert Laidlow and Zoe Martlew.

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 now part of our core activity.

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: Freya Waley Cohen, Michael Zev Gordon, Hannah Kendall, Daniel Kidane, Clare O'Connell, and the Tippett New Year release.

NMC Recordings (a company limited by guarantee)
Year ended 31st March 2025
Notes to the financial statements (continued)

Description of funds (continued)

Concerts Fund - This fund was set up to support the delivery of a concert as part of Spitalfields Music Festival, marking 35 years of NMC. It received grants from The Marchus Trust, the Vaughan Williams Foundation, the Thistle Trust and the Nicholas and Judith Goodison Trust.

Extended Play - This fund was set up to support the delivery of Extended Play, a new artist development programme. It received a £25,000 grant from Jerwood Foundation, with expenditure then planned for the following year.

Education Fund - This fund supports expenditure on education activities. £10,000 was raised towards a new project with Southwark Schools Learning Partnership, to be delivered in the following financial year.

18 Related party disclosure

In addition to the remuneration to key management personnel already disclosed in note 8, and as disclosed in note 10, the following payments were made to Trustees directly or indirectly during the year and the previous year. Certain Trustees had an interest in the following transactions:

	2025	2024
	£	£
Legal Advice - Counterculture Partnership LLP		
Chris Potts is Senior Partner of this company	-	636
	<hr/>	<hr/>
During the year donations were received from trustees and key management personnel.	7,081	7,000
	<hr/>	<hr/>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2025
	£	£	£
Tangible fixed assets	124	-	124
Net current assets	94,691	98,511	193,202
	<hr/>	<hr/>	<hr/>
	94,815	98,511	193,326
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Prior year

	Unrestricted funds	Restricted funds	2024
	£	£	£
Analysis of net assets between funds			
Tangible fixed assets	465	-	465
Net current assets	71,617	51,103	122,719
	<hr/>	<hr/>	<hr/>
	72,082	51,103	123,184
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>