

Company registration number: 04044936

Charity registration number: 1087445

NORTH MUSIC TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

North Music Trust

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North Music Trust

Reference and Administrative Details

Trustees

Sir Martin Narey, Chair (resigned 31 December 2024)
Roy McEwan-Brown OBE, Vice-Chair (resigned 31 December 2024)
Michael Barker (resigned 10 July 2025)
Darren Collins (resigned 10 October 2025)
Emily Cox MBE, Interim Chair
Emyr Dance (resigned 31 December 2024)
Subashis Das (resigned 31 December 2024)
Gabriel Day
Hilary Florek (resigned 31 December 2024)
Jacqueline Hodgson
Young Kim (resigned 31 December 2024)
Joanna Lawson
Ruth Lyon
Jane Spiers
Tony Wadsworth CBE
Alfred Whillis (resigned 31 December 2024)
Eleanor McGreevy (appointed 21 March 2025)
Rory Cowen (appointed 21 March 2025)
Puja Darbari (appointed 21 March 2025)
Margaret Scott (appointed 13 September 2024)
Dale Owens (appointed 10 October 2025)
Andrew Haldane (appointed 1 October 2025)

Secretary

Fraser Anderson

Senior Management Team

Wendy Smith, Creative Director
James Thomas, Director of Royal Northern Sinfonia & Classical Programme
Jared Bowers, Chief Operating Officer (joined Dec 2024)
Fraser Anderson, Interim Chief Executive Officer

Registered Office

St Mary's Square
Gateshead
Tyne & Wear
NE8 2JR
The company is incorporated in England & Wales.

North Music Trust

Reference and Administrative Details

Company Registration Number 04044936

Charity Registration Number 1087445

Solicitors Muckle LLP
Time Central
32 Gallowgate
Newcastle Upon Tyne
Tyne And Wear
NE1 4BF

Bankers Barclays Bank plc
Percy Street
Percy Street
Newcastle upon Tyne
NE1 4QL

Auditor Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

North Music Trust

Interim Chair's Statement

As Interim Chair of the Board of Trustees, I'm proud to share this review of 2024/25 at a pivotal moment in The Glasshouse's journey - one that celebrates 20 years of extraordinary impact and looks ahead with bold ambition.

Over the past two decades, The Glasshouse has made a remarkable contribution to the UK and beyond:

- Nearly £1 billion in combined economic and social value
- £681.2 million added to the UK economy
- This year alone we added £14.1 million in social value through education, inclusion and community programmes. Over 20 years it's in the region of £282 million
- 8 million people reached through live music
- 1.8 million engagements with young people that have sparked creativity and confidence

These numbers are impressive - but the real story lies in the lives transformed, the communities strengthened, and the futures shaped through music.

As we enter our third decade, we're setting our sights even higher. We've defined four bold goals that reflect our values and our potential:

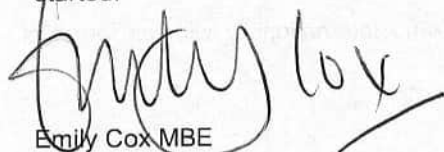
1. Launch a new Music Academy to open the door to a life of music from the very beginning.
2. Become the most financially accessible music centre in Europe, ensuring no one is priced out of participation.
3. Enter our most creatively ambitious era, enabling artists - local and global - to do their best work.
4. Invest in our iconic building, so it continues to inspire and welcome for generations to come.

These ambitions are rooted in a simple but powerful belief: music is not a luxury - it's a vital force for joy, confidence, connection, and growth.

This anniversary year offers another moment for reflection. After years of dedicated service, Sir Martin Narey stepped down as Chair in December 2024. His unwavering belief in the power of music and his deep commitment to the North East have helped shape The Glasshouse into the organisation we are today. On behalf of the Board, I extend our heartfelt thanks to Martin for his wisdom, generosity, and vision.

None of this would be possible without the incredible team at The Glasshouse - whose dedication, creativity, and belief in what music can do powers everything we achieve.

The Glasshouse is more than a venue - it's a movement. And with your support, we're just getting started.



Emily Cox MBE
Interim Chair

North Music Trust

Trustees' Report

Year ended 31 March 2025

The trustees of The Glasshouse are delighted to present our annual report together with the audited financial statements of the North Music Trust for the year 1 April 2024 to 31 March 2025. This report not only serves the purposes of both a trustees' report and a strategic and directors' report under company law – it also highlights our achievements and progress over the year. We confirm that our annual report and financial statements meet all current legal requirements, align with our governing documents, and adhere to the relevant standards for charity accounts in the UK and Ireland (FRS102).

Objectives and activities

What is The Glasshouse?

We're a home for live music lovers – a place where absolutely anyone can enjoy and create outstanding music.

Our Charitable objectives are:

To promote and develop the enjoyment, practice and understanding of music, and the education of the public in the understanding and appreciation of the arts;

The provision and maintenance of The Glasshouse International Centre for Music as a base for production, presentation, participation, enjoyment and understanding of music, and as a fully accessible centre in which the public may explore, understand and enjoy them;

To foster awareness, knowledge, understanding, appreciation and participation in folk and traditional arts;

To bring together, maintain and promote musical ensembles including professional orchestras, paying particular regard to the repertoire for the chamber orchestra, and the traditional music of the North of England, the UK and beyond;

To provide and promote educational courses, programmes and activities in a broad range of music for the benefit of the people of, but not exclusively, the Northern region;

To achieve excellence in its work locally, regionally, nationally and internationally with all forms of music.

This means that

We bring some of the world's best music to people in the North East – hosting top-notch gigs and concerts in our own venue, in communities across the region, and online. And we support people in the North East to create some of the world's best music – running classes for all ages and stages, nurturing new artists, and sharing our orchestra with audiences across the globe.

North Music Trust

Trustees' Report

Why does our work matter?

Because music is mighty – but not everyone gets the same chances to benefit from it. From boosting confidence and concentration to banishing loneliness and stress, music makes a practical difference in people's lives every day. So we're making sure that anyone can grab hold of the power of music – no matter where you're from, how old you are, how much money you have, or what challenges you face.

Achievements and performance

Headlines

Music lives and grows here. The Glasshouse is a home for live music lovers – from diehard fans, aspiring artists, and tambourine-shaking toddlers, to rock legends, pop icons, and our own acclaimed orchestra, Royal Northern Sinfonia. With top-notch gigs, concerts, and classes every week – in our home at Gateshead Quays, out in communities across the North East, and online – anyone can join us in creating and celebrating outstanding music. And as a charity we're focused on making sure all of that is available to anyone – no matter where you're from, how old you are, how much money you have, or what challenges you face.

Audiences and programme

Numbers don't quite capture the magic of live music, but they do capture just how busy we've been.

We put on 462 individual performance events and reached over 2.2 million people in person, via radio, and online. And to make sure the doors are open to everyone, we gave out nearly 20,000 free or heavily discounted tickets for locals who've never been before, young people, those out of work, and people facing hardship at Christmas, and we were part of Gateshead Council's Warm Spaces network.

Finance

We're still experiencing rising costs in running our building and activities. We've improved the performance of our core model and are generating more income. But to stay ambitious and sustainable in our third decade we need to make another gear change in the income we generate. We are targeting further growth in fundraising, box office, and trading income.

Review of activities

Music isn't just something that happens on our stages. It's in our audiences singing along, it's in babies coming to their first classes, it's in the 100-year-old practicing her guitar, it's in the schools and in the parks, it's beaming digitally across the world. We don't just host music; we're the place for living it.

This year we put on 314 gigs at The Glasshouse and 82 gigs out and about beyond The Glasshouse. For a live audience of 200,000 and over 2.2 million through broadcast and stream. We held 11,825 courses, classes and workshops for all ages with attendance of over 88,500. We also supported 320 up and coming artists and worked with over 50,000 young people in school projects.

Artistic Programme

North Music Trust

Trustees' Report

In June 2024, we welcomed back the weekend-long BBC Proms festival, and it was bigger than ever. More than 5,000 music lovers – including 500 young people – joined us across 8 concerts. From Jordan Rakei and Royal Northern Sinfonia, to Fantasies Myths and Legends, and from Night Tracks Live to BBC Introducing. The critics loved it; our audiences raved about it.

'Fantastic venue - excellent view of the performance and excellent acoustics and above all a fantastic performance by Jordan Rakei and the Royal Northern Sinfonia.' - Audience member

There were sold-out concerts across the board. We took the seats 'oot' for Richard Hawley, Public Service Broadcasting was heaving, and Lea Salonga performed to a hall full of excited new bookers. Teaming up with our neighbours at GemArts allowed us to spotlight the best classical Indian music through Riverside Ragas.

In November we announced our new Artistic partners The Unthanks, Corinne Bailey Rae and Maria Włoszczowska. Over the next three years Corinne, Maria and The Unthanks will create new work, champion the music of emerging artists, and work alongside The Glasshouse's Make Music education team to inspire and engage young people. These exciting new partnerships will spark new links between artists, audiences and venues in the North East.

'I'm really excited about this partnership with The Glasshouse because it's a step into the unknown. Three years is a long time; it gives me a real opportunity to dream and scheme and do something that I haven't done before. There's a lot of time and space here; it's a place I can let my imagination run wild, which is very exciting.' - Corinne Bailey Rae

Royal Northern Sinfonia, led with gusto by Principal Conductor Dinis Sousa, continues to go from strength to strength. They played at home and away, in concerts halls and community centres from Barnard Castle to Bristol, and they beamed live into people's living rooms.

Share the Stage brought together nonprofessional musicians and singers with Royal Northern Sinfonia and The RNS Chorus for a moving performance of Michael Tippett's Child of Our Time.

'Share the Stage exists to bring onto the Glasshouse's stages enthusiastic amateurs who'd never normally have the chance to perform alongside the professionals of the Royal Northern Sinfonia, The Glasshouse's resident orchestra, and it was clear from the atmosphere in the hall that this wasn't just a regular concert.' - The Times

Although Royal Northern Sinfonia call The Glasshouse home, we are very proud that more than 50% of Royal Northern Sinfonia gigs took place outside The Glasshouse. More than half of this touring was to venues in postcodes within the lowest 30% of deprivation indices.

We know that it matters who folk see on our stages and we're committed to championing those underrepresented in the music industry. We've backed aspiring women conductors alongside our friends at the Royal Philharmonic Society. Our commitment to gender balance through our Keychange pledge remains a top priority. Our Recruiting Classical project working with Black Lives in Music and other UK orchestras has expanded to include wind players. And 86% of those who engaged with our artist development programme were from underrepresented groups.

Our concert series From The Glasshouse brought audiences a garden of musical delights, including homegrown talent, wildflowers from further afield, and new music.

Through residencies, stage time, rehearsal space, financial support, expert advice and networking opportunities, musicians were able to try new things, get gig ready, write new music, and connect with fellow musicians and industry contacts.

North Music Trust

Trustees' Report

Last year's Artists in Residence showcased the results of their hard work. Hayden Thorpe recorded with Royal Northern Sinfonia and created *The Hide*, influenced by the natural world around him. Fay MacCalman developed her AV installation *'Invisible Real'*, highlighting anonymous experiences with mental illness. She turned a dreamlike subconscious space into an expanded live experience with ethereal visuals and music for a brand-new ensemble of musicians.

'The residency has boosted my confidence as a composer and planner. I hope to take Invisible Real to different venues, continually learning from new surveys and experiences. I also plan to record new albums with my band, Archipelago, and my solo work. This period has been inspiring, challenging, and exciting, and I look forward to continuing this creative journey.' - Fay MacCalman

New Artists in Residence Frankie Archer, Natalie Sharp, and ako were chosen from an impressive range of applicants from across the region who answered an open call out looking for the most exciting artists in the North to explore what happens when music and digital creativity collide. Working with our partners at Newcastle University, Mediale, and PROTO's Advanced Music Production (AMP) these artists will get support and training to make turn their ideas into reality.

Our Young Programmers made creative decisions behind the scenes. These 16- to 25-year-old local music lovers had a say in who's on our stages and how we do things at The Glasshouse, picking up new skills and new friends along the way.

'I've been part of the Young Programmers group since March 2021. Not only has it been insightful to learn about how an arts organisation works, it has also allowed me to find more amazing opportunities to be involved in the North East music industry. It has given me transferable skills which I've taken into my career' - Adam, Young Programmer

Make Music

'I feel so grateful to have this amazing facility in my life: it has enriched and expanded my life so much. It is extremely important to me and a very central element in my daily living.' - Make Music Participant

Stars don't just grace our stages, they work with our young people too. For example, Royal Northern Sinfonia have been working even more closely with our In Harmony Programme this year, and aspiring jazz artists had the opportunity to take part in a workshop with Jamie Cullum.

Young people took centre stage throughout the year. In July we ended the Make Music academic year with a weekend celebration of young people's music-making, including a side-by-side performance with Young Sinfonia and Royal Northern Sinfonia. Voices of the River's Edge, our inclusive choir for 18–35-year-olds, joined five choirs from around the country to perform Handel's *Messiah* at the Royal Albert Hall for a BBC Prom choral day, broadcast live on BBC Radio 3. And more than 2,300 children from 64 local schools sang their hearts out at our annual Big Sing.

Adults got their weekly dose of stress busting music from classes ranging from West African percussion to Elizabethan Madrigals, a continued range of live streamed classes, and On Demand packages.

We delivered 11,825 Make Music sessions across the whole programme with over 88,500 attendances.

Digital

North Music Trust

Trustees' Report

This year, we expanded our digital commissioning work, building on the success of our free livestreams and online Make Music classes. Taking inspiration from the magical world of composer Maurice Ravel, we launched our very first in-building digital-led installation in April 2025 — The Mother Goose Series. Created by the brilliant artist James Bulley and co-produced with Mediale, this enchanting experience invited visitors to step into beloved fairy tales like Sleeping Beauty and Beauty and the Beast. Through a series of soundboxes filled with natural textures, collage, field recordings, and beautiful music performed by Royal Northern Sinfonia and Music Director Dinis Sousa, the stories truly came to life.

We also supported three incredible emerging musicians — Frankie Archer, Nat Sharp, and ako — through this year's Artist in Residence programme. Over a 10-month journey, they explored the exciting possibilities of digital technology in music-making and performance. With support from Newcastle University, Mediale, and the Advanced Media Production (AMP) Studio at PROTO, they learned new skills, experimented boldly, and pushed creative boundaries.

Their final showcases in June were nothing short of spectacular — featuring everything from creative coding and modified game consoles to VHS manipulation, CGI, sensory installations, and tactile tech. Through these innovative tools, they explored powerful themes like hyper-consumerism, our relationship with AI, disability, and womanhood — all with imagination, heart, and a spark of digital magic.

Environmental responsibility

The climate crisis is a critical threat to our audiences, artists, region, and planet. That's why we've made a pledge to be net zero by 2030. We're steadily reducing our carbon emissions to a minimum by 2030. After that, we'll contribute to local rewilding projects that capture carbon to offset whatever is left. So, when people come to us, they'll know we're not just looking after them, but the Earth too.

Our journey to net zero involves working with artists and audiences, as well as making changes to our building. It won't come as a surprise — the building takes a lot to keep going, and at 20 years old, there's lots to upgrade. Plus, we're out on tour, and all that fuel adds up.

Measuring and reporting on our carbon emissions since 2013 has helped us learn where to focus our efforts.

We encourage people attending concerts and events at our venue to use public transport — for example with free Metro tickets for concert goers and by sharing local public transport info on our website.

Our energy is generated round the corner at Gateshead District Energy Centre — they use local renewable solar power and an innovative mine water heat pump.

Joining with Music Declares Emergency and LIVE Green is one way we're working hard to make change in the music sector.

We're taking part in local environmental action as part of Net Zero North East England.

We have an Environmental Action Plan which acts as our annual to do list.

We were awarded Gold standard by Green Meetings, verifying the environmental credentials of our Conferences and Events. They assessed everything from our plans and the energy we use through to the food we serve and the ingredients in our hand soap.

North Music Trust

Trustees' Report

We're working to reduce our orchestra's touring emissions by setting annual carbon budgets and experimenting with lower carbon ways to travel.

We're investing in the energy efficiency of our building and equipment so we're ready for the future. Everything from the plant equipment that moves air and heat around our building, to the bespoke LED lightbulbs we've fitted in our halls.

We're on a mission to reduce water usage. We've been fitting aerators to our 250+ sinks, saving c.750 litres of water per minute at peak times like intervals in concerts.

And because music can change hearts and minds, we put music about the climate crisis on our stages. The Hide saw singer songwriter Hayden Thorpe write new music inspired by his experiences in nature. He recorded with our orchestra, Royal Northern Sinfonia, and the new music was experienced inside a life-sized bird hide built on our concourse.

Our greenhouse gas emissions and energy consumption for 2024/25 were:

- Direct greenhouse gas emissions for the year were 1,003 tonnes CO₂e
- Total energy use was 3,324,952kWh split between
1,918,424kWh electricity, 1,705,360kWh heat, and 77,511kWh gas (not weather normalised)

This has been calculated with help from our friends at Julie's Bicycle and their Creative Green toolkit. We track energy and water usage, fuel used by vehicles we own, the waste in our bins, and travel from our staff and audiences.

Equity, Diversity and Inclusion

20 years ago, inclusion was one of our founding principles, and it's still at the heart of everything we do. We want lots of voices to shine bright. This goes for our team, the artists we support and put on our stages, and the music lovers who come to hear and make music with us. Knowing our communities, we focus on making sure people from different backgrounds and with different abilities can join in. Because for lots of people, money's tight, or they have different access requirements, and this should never stop us from enjoying music, or making a career out of it.

It matters who we see on our stages. Here are some of the things we have been doing this year.

We chaired a new North East Culture and Heritage Poverty Proofing group, in partnership with Children North East. We're sharing experiences and ideas with other local cultural organisations who've been through the Poverty Proofing process to see what we can learn together, and to use our collective voice for change. We want to become the most affordable music centre in Europe.

Recruiting Classical is growing in reach beyond string players, winning awards, and being recognised as driving change in racial diversity in the UK's orchestral sector.

Over 650 North East newborns benefitted from our Music Pass, which gives them free music vouchers to use in the first 10 years of their lives. We want everyone to have the chance, no matter how much money they have or their background.

We're working to become a Theatre of Sanctuary, welcoming local refugees and asylum seekers. We collaborated with The Comfrey Project on a gardening club for the greenery inside The Glasshouse, and we offered free tickets to gigs to asylum seeking families to bring people together.

North Music Trust

Trustees' Report

And we made sure local people can live their best creative life.

Young adults with additional needs and disabilities played, sang, and experimented with tech during their music weekly sessions.

Over half of the young people on our Make Music programme received a bursary. And more than 50% of all our tickets were under £32.

25 Young Programmers and two young trustees got involved in shaping what happens on stage.

All this means that people from across the community can make The Glasshouse into their stage, have a say in what happens here, and live their version of creativity.

Performance against Strategic Aims

1. Being creative

In the next five years...

With artists, musicians and other creative folk we'll share brilliant live music that stands out from the crowd. Audiences will be entertained, enthralled and come from all walks of life.

Pick up a gig guide or scroll the Royal Northern Sinfonia website and you'll see an international programme with a proud North East accent. This'll happen at home in The Glasshouse, across the North, further afield, and through a growing digital presence.

Our famous music centre, with its fantastic facilities, music lovers and learners, and awe-inspiring artists will create a home for live music where we all feel welcome. A place where music lives and grows.

North Music Trust

Trustees' Report

For this year we focused on...

- Getting more people to see live music on our stages.
- Building local support for Royal Northern Sinfonia's concerts across the North - part of our promise to bring music direct to communities.
- Working with a small number of big-name artists to develop cracking new collaborations.

2. Supporting breakthrough artists and all music makers

In the next five years...

Whatever you want to do in music The Glasshouse will help make it happen.

For this year we focused on ...

- Making it easier for people to make music with the latest digital tech, with some cracking new partners like Mediale.
- Offering friendship and support to artists who have extra challenges placed on their path, like women conductors (still an all-too-rare sight) and artists struggling to make ends meet.

3. The Glasshouse experience for music lovers

In the next five years...

We're savvy business folk with a keen eye for commercial opportunities. This in the service of bringing everyone - whatever their background or income - the joy and nourishment of live music.

For this year we focused on ...

- Getting as many people coming to live music as we did before the pandemic.
- Asking everyone to champion and support colleagues who are making the sale and tell our story – we're one voice.
- Putting on more shows to appeal to people who are a bit younger.

4. Working together

In the next five years...

We'll work together to live our values and care for our culture. This'll help us be brilliant at serving audiences. We'll also create new routes into careers in the cultural industries.

North Music Trust

Trustees' Report

For this year we focused on ...

- Starting a new project linking our values, behaviours, audience experience and organisation design – we're currently calling these things 'The Glasshouse World'.
- Updating some of our HR systems.

5. Building to support our mission

In the next five years...

We'll give our 20-year-old building and facilities some TLC, ensuring we can keep our doors open and stages humming with live music. We'll also get fully back on our feet after the pandemic, creating as much financial and human value from music as possible.

For this year we focused on ...

- Working as one team to get as much value as possible from our event spaces.
- Taking our joyful new brand and ensuring this is felt by audiences in all their interactions with us.

6. Telling the world our story

In the next five years...

We'll use our new brand to shout about the difference music can make to people's lives and why this is important.

For this year we focused on ...

- Making the case for culture to people who decide or influence our country's and community's priorities – all of us can do something to help.
- Ensuring as many people as possible are aware of our new name, and building up the brand so people feel good about it.

7. Having money to spend where it matters

In the next five years...

We'll be financially sustainable, maximising the money we get from our live events, while also unearthing new sources of bankable income.

For this year we focused on ...

- Building the fundraising team.
- Planning an expansion of our commercial company's plans to generate income that supports our charity.
- Hitting income targets for the year!

North Music Trust

Trustees' Report

Duty to promote the success of the company to achieve its charitable purposes

The trustees believe, both individually and as a group, that they have acted in good faith and in a way that they believe will best promote the success of the charity for the benefit of all its members. They have considered several important factors, including:

- The long-term consequences of any decision, discussed in the Risk Management section on page 14.
- The interests of the charity's employees, detailed in the Equity, Diversity, and Inclusion section on page 9 and the Working Together section on page 11.
- The importance of fostering good relationships with third-party stakeholders such as funders, audiences, artists, partner organizations, statutory bodies, and the government, which is highlighted throughout the report.
- The impact of the charity's operations on the community and the environment, specifically covered in the Environmental Responsibility section on page 8 and the Public Benefit section on page 17.
- The importance of maintaining a reputation for high standards of business conduct, as discussed in the Financial Review on page 13.
- The need to act fairly among all members of the community, ensuring everyone is fully represented.

In considering these factors, the trustees aim to ensure the charity operates in a way that benefits everyone involved.

Financial review

Financial performance

We make a difference in our communities through music, but we're also financially savvy. We don't rely on one income source to support our charitable work – instead we balance lots of different things. We make money from selling tickets, food and bevies, and from hosting conferences and events. We get investment from government, and support from businesses, trusts and foundations, and people all over the region and beyond.

In 2024/25, 27% of our income is from grants, philanthropy and endowments, 19.8% from public sources, 35.5% from earned income and 17.7% from trading.

North Music Trust

Trustees' Report

Fundraising

Fundraising is a vital part of our financial mix. As we navigate rising costs, our communities and audiences are also facing tough challenges. Philanthropic contributions mean we can continue our charitable work for children, young people, artists and local communities.

We are deeply grateful to The Foyle Foundation for their transformative £2 million donation to our endowment, ensuring support for our work with young people in perpetuity.

We are grateful that Arts Council England and Gateshead Council (our two statutory funders), have maintained their grants to us despite the strains on their own budgets.

We want to sincerely thank our Founding Patrons, Founding Endowment Donors, Friends and Champions of The Glasshouse, Friends, Champions and Principal Partners of Royal Northern Sinfonia, as well as everybody who donated online.

Every donation from individuals, institutions and companies helps us provide world-class music and life-changing music-making opportunities to people across the North East.

Trusts and Foundations

29th May Charitable Trust, Barbour Foundation, Catherine Cookson Charitable Trust, Community Foundation North East, D'Oyly Carte Charitable Trust, Esmée Fairbairn Foundation, Foyle Foundation, Garfield Weston Foundation, Hadrian Trust, Harrison Frank Family Foundation, Hinrichsen Foundation, The John Horseman Charitable Trust, Kavli Trust, Marchus Trust, Netherton Park Trust, Percy Hedley 1990 Charitable Foundation, PRS for Music Foundation, Shears Foundation, Sir James Knott Trust, St Nicholas Educational Trust, Swire Charitable Trust, WA Handley Charity Trust, Wolfson Foundation

Corporates:

Adkins & Cheurfi, Aspire Technology Solutions, Explain Market Research, Greggs Plc, Henry Colbeck, Isis Facility Services, LWC Drinks, Molson Coors, Nexus, Northern Elevator, Pioneer Foodservice, Sage Plc, Solution Group, Zerolight, Power Wholesale, Unilink, Northumbrian Water, Fenwick

Commercial Events and Hires

As the region's prime conference spot, we greeted over 26,000 delegates, often introducing them to the North East. Profit from this area of our work is gifted across to the charity and conference organisers know that holding their event at The Glasshouse supports our work in the region and beyond.

49 events took place in 2024/25 (2023/24: 59) with a contracted value of £1,123,553 (2023/24: £741,573).

It's also the first time in 20 years that we have secured over £1m in revenue from this area of work!

North Music Trust

Trustees' Report

Royal Northern Sinfonia Limited

During the financial year to 31 March 2025 the trading subsidiary earned income of £5.5m (2023/24: £5.1m) which comes from both Classical Box Office sales and Grant Income. Profit of £1.3m (2023/24: £0.8m) was recorded for the year after the application of Orchestra Tax relief.

Consolidated balance sheet

Fixed assets

The Trust invested £0.7m (2023/24: £0.7m) in fixed assets and improvements to the building during the year.

Unrestricted general and designated funds

Consolidated unrestricted reserves increased during the year to a surplus of £6.4m (2023/24: surplus of £6.2m).

Restricted funds

Consolidated restricted reserves decreased slightly during the year to £0.56m (2023/24: £0.58m).

Endowment funds

The charity has two sources of endowment income:

A fund of £11.2m (2023/24: £11.7m) which is held off balance sheet on behalf of North Music Trust by the Community Foundation. An annual grant is drawn down from the Community Foundation proportional to the Trust's interest in the fund and this income is included within the Trust's voluntary income for the year.

North Music Trust also has its own endowment fund held on its balance sheet at a value of £9.4m (2023/24: £7.5m). £6.4m of this fund is invested and managed by CCLA, while the remaining £3m is held in a high interest Notice Account at Barclays. The fund was created from £4m in donations to The Glasshouse and £2m in matched funding from Arts Council England via its Catalyst fund. A further £2m was added in 24/25 following a donation from the Foyle Foundation. An annual contribution from the investment, income will be applied to each year's results in perpetuity.

Investment management

Our endowment fund at North Music Trust is managed by CCLA Investment Management Limited. We're aiming for a balanced approach, seeking both income and capital growth, with a medium risk profile to achieve returns above inflation over time.

North Music Trust

Trustees' Report

We also have some important ethical investment rules:

- No direct investments in tobacco, pornography, gambling, environmental damage, high-interest unsecured loans, or any companies supporting oppressive regimes.

Going concern

We understand that times are tough, and things change quickly. That's why we regularly review our risks with a strategic risk register to stay on top of everything. We're happy to report that all our current risks are well within manageable limits.

Our trustees have thoroughly checked, and they're confident that we have the resources to keep going strong for the foreseeable future. So, we're continuing with our current plans and preparing our financial statements accordingly. You can find more details about this in our accounting policies.

Risk management

Our trustees keep a close eye on our progress by reviewing our business plan every year. To keep things running smoothly, our directors have created a risk management strategy that includes:

- An annual review of potential risks to the charity.
- Setting up systems and procedures to reduce those risks.
- Implementing procedures to minimize the impact if any risks do occur.

The main challenges we face at The Glasshouse are the speed of audience recovery, the broader economic climate, and the development happening next door.

Reserves policy

The trustees have agreed that the level of free reserves (that is, funds not tied up in fixed assets or designated and restricted funds) required to sustain the Trust's operations will be in the region of £1,000,000, which represents staff salaries and other operating expenses for 3 months. After taking into account the group's unrestricted funds not tied up in fixed assets, free reserves as at 31 March 2025 are £1.5m (23/24: £1.6m).

Structure, governance and management

Governance

North Music Trust is a charitable company limited by guarantee and does not have share capital. The charity is governed by its memorandum and articles of association last amended on 21/01/2009.

The trustees agree to contribute £1 in the event of the charity winding up.

North Music Trust

Trustees' Report

Organisational structure and decision making policies

To help us run smoothly, our Board has set up four subcommittees: Finance & Audit, Investment, People, and Programme & Development. These subcommittees, made up of Board members, allow for more regular and detailed involvement from nonexecutives and independent representatives than would be possible in full Board meetings.

Since North Music Trust was established in 2000, the Board and its subcommittees have played an active role in shaping our goals, policies, strategies, and procedures. They're involved in any major decisions that fall outside our approved framework. Board recruitment is open, with opportunities advertised, and candidates go through a formal interview process. New trustees get an induction, meet key staff, explore all our activities, and learn about our policies and responsibilities.

The Board appoints the Chief Executive Officer, and other key members of the Leadership Team to carry out our work within aims policies and procedures approved by the board. The Chair reviews the Managing Director's performance against set targets annually, following our organisation-wide performance review process.

Our Chair, committee chairs, and Board members often consult with the Senior Management Team on policy development and specific issues or opportunities. They also meet with SMT periodically to discuss progress, plans, and any significant current concerns.

Our trustees are confident that our governance and management structures are well-suited to the needs of our diverse, large, and growing organisation.

Pay policy for key management personnel

Pay levels for all staff including senior staff are set in a banding system and are benchmarked against peer organisations as part of the Newcastle Gateshead Cultural Venues group.

Related party relationships

The trust has a close relationship with Arts Council England, North East and Gateshead Council, both of which provide funding to enable the charity to carry out its charitable objectives.

D/deaf and Disabled People

We welcome job applications from people who identify as D/deaf or disabled, focusing on their abilities. If any staff member becomes disabled, we make every effort to continue their employment and provide the necessary training. Our policy ensures that training, career development, and promotion opportunities for disabled employees are as similar as possible to those for other employees.

North Music Trust

Trustees' Report

Public benefit

North Music Trust is a company limited by guarantee and a registered charity which operates under the name North Music Trust, trading as The Glasshouse International Centre for Music. It was founded in 2000 to expand musical horizons of audience, artists, students and staff through musical discovery; seeking to make connections between performance, education and participation. It has a particular objective of serving the North East in which it is based. This objective is set out in its memorandum and articles of association and forms the basis upon which the charity's vision, mission and aims are formulated.

The directors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission and are satisfied that the charity's activities are faithful to the charity's objectives and are for public benefit.

We bring some of the world's best music to people in the North East – hosting top-notch gigs and concerts in our own venue, in communities across the region, and online. And we support people in the North East to create some of the world's best music – running classes for all ages and stages, nurturing new artists, and sharing our orchestra with audiences across the globe.

We're also focusing on making events accessible to everyone. We're carefully planning ticket prices and offering schemes to allow first-time attendees to join events or projects for free. We aim to offer a range of ticket prices to ensure affordability for all - 50% of young people participating in our Weekend School receive a bursary and other bursaries are available for some Make Music projects. Participants in Make Music can also enjoy special ticket offers for performances.

Accessibility has always been important to us. The pandemic highlighted the need for streamed live performances and online lessons, which have been a hit with our audiences. We're continuing to offer hybrid models to ensure everyone can participate, whether in person or online.

Plans for the future - into our third decade

As the charity moves into its third decade, our positioning focuses on increasing creative ambition and reach with young people, financial accessibility, producing world-class music, and securing and developing our iconic building and campus.

We are committed to serving the whole region, and to being an anchor institution with an international profile. Board membership and team profile, programme plans, and external relations have all been aligned behind this. We are making substantial progress in developing our business model and income profile. By the end of this decade, the charity aims to have proved that a national cultural institution can substantively be based outside of London, with all the impact for the region which this brings.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

North Music Trust

Trustees' Report

Auditor

The auditor, Azets, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

North Music Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of North Music Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

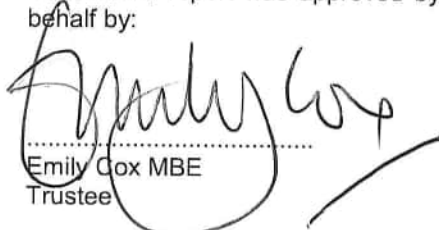
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the company on 12/12/25 and signed on its behalf by:


.....
Emily Cox MBE
Trustee

North Music Trust

Independent Auditor's Report to the Members of North Music Trust

Opinion

We have audited the financial statements of North Music Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

North Music Trust

Independent Auditor's Report to the Members of North Music Trust

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report as been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 20), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

North Music Trust

Independent Auditor's Report to the Members of North Music Trust

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the field in which the charity operates, we identified the following areas as the most likely to have a material impact on the financial statements: compliance with the UK Companies Act and Charities Act

North Music Trust

Independent Auditor's Report to the Members of North Music Trust

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown

Simon Brown BA Hons ACA DChA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 12/12/2025

North Music Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	3	6,012,747	421,054	2,000,000	8,433,801	6,612,449
Charitable activities	4	6,740,835	-	-	6,740,835	6,000,972
Other trading activities	5	3,350,939	-	-	3,350,939	2,725,941
Investment income	6	212,392	-	247,157	459,549	490,486
Total Income		<u>16,316,913</u>	<u>421,054</u>	<u>2,247,157</u>	<u>18,985,124</u>	<u>15,829,848</u>
Expenditure on:						
Raising funds - fundraising	7	(254,978)	-	(14,094)	(269,072)	(371,502)
Raising funds - Trading activities	8	(2,377,119)	-	-	(2,377,119)	(2,152,432)
Charitable activities	9	(13,737,307)	(421,054)	-	(14,158,361)	(13,731,195)
Total Expenditure		<u>(16,369,404)</u>	<u>(421,054)</u>	<u>(14,094)</u>	<u>(16,804,552)</u>	<u>(16,255,129)</u>
Gains/losses on investment assets		-	-	(99,217)	(99,217)	334,279
Net (expenditure)/income		(52,491)	-	2,133,846	2,081,355	(91,002)
Transfers between funds		<u>263,777</u>	<u>(16,620)</u>	<u>(247,157)</u>	-	-
Net movement in funds		211,286	(16,620)	1,886,689	2,081,355	(91,002)
Reconciliation of funds						
Total funds brought forward		<u>6,214,607</u>	<u>577,542</u>	<u>7,547,520</u>	<u>14,339,669</u>	<u>14,430,671</u>
Total funds carried forward	26	<u>6,425,893</u>	<u>560,922</u>	<u>9,434,209</u>	<u>16,421,024</u>	<u>14,339,669</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 26.

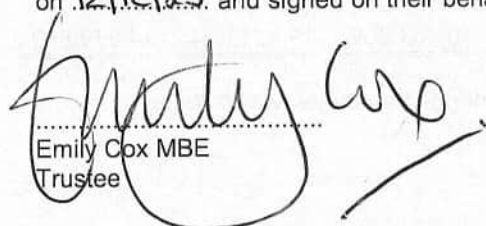
North Music Trust

(Registration number: 04044936)

Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	4,974,143	4,710,309
Investments	17	<u>6,431,390</u>	<u>5,547,520</u>
		<u>11,405,533</u>	<u>10,257,829</u>
Current assets			
Stocks	18	58,899	43,910
Debtors	19	5,063,209	3,177,266
Cash at bank and in hand	20	<u>7,018,079</u>	<u>7,967,612</u>
		12,140,187	11,188,788
Creditors: Amounts falling due within one year	21	<u>(4,166,248)</u>	<u>(3,926,471)</u>
Net current assets		<u>7,973,939</u>	<u>7,262,317</u>
Total assets less current liabilities		19,379,472	17,520,146
Creditors: Amounts falling due after more than one year	22	<u>(2,958,448)</u>	<u>(3,180,477)</u>
Net assets		<u>16,421,024</u>	<u>14,339,669</u>
Funds of the group:			
Endowment		9,434,209	7,547,520
Restricted		560,922	577,542
Unrestricted income funds			
General funds		<u>6,425,893</u>	<u>6,214,607</u>
Total funds	26	<u>16,421,024</u>	<u>14,339,669</u>

The financial statements on pages 25 to 55 were approved by the trustees, and authorised for issue on 12/12/25 and signed on their behalf by:

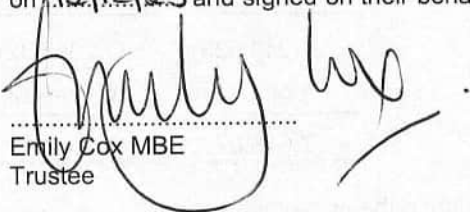

 Emily Cox MBE
 Trustee

North Music Trust

(Registration number: 04044936)
Company Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	4,905,982	4,648,210
Investments	17	6,431,392	5,547,522
		<u>11,337,374</u>	<u>10,195,732</u>
Current assets			
Debtors	19	1,693,825	692,858
Cash at bank and in hand	20	5,367,189	6,796,963
		7,061,014	7,489,821
Creditors: Amounts falling due within one year	21	<u>(4,154,984)</u>	<u>(3,447,129)</u>
Net current assets		<u>2,906,030</u>	<u>4,042,692</u>
Total assets less current liabilities		14,243,404	14,238,424
Creditors: Amounts falling due after more than one year	22	<u>(2,958,448)</u>	<u>(3,180,477)</u>
Net assets		<u>11,284,956</u>	<u>11,057,947</u>
Funds of the company:			
Endowment		9,434,209	7,547,520
Restricted		560,922	577,542
Unrestricted income funds			
Unrestricted funds		<u>1,289,825</u>	<u>2,932,885</u>
Total funds	26	<u>11,284,956</u>	<u>11,057,947</u>

The financial statements on pages 25 to 55 were approved by the trustees, and authorised for issue on 12/12/25 and signed on their behalf by:


Emily Cox MBE
Trustee

North Music Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		2,081,354	(91,002)
Adjustments to cash flows from non-cash items			
Depreciation		488,515	546,949
Investment income		(459,549)	(490,486)
Interest payable		62,051	64,777
Revaluation of investments		93,821	(333,906)
		<u>2,266,192</u>	<u>(303,668)</u>
Working capital adjustments			
(Increase)/decrease in stocks	18	(14,989)	11,509
Increase in debtors	19	(1,885,942)	(904,007)
Increase in creditors	21	<u>149,450</u>	<u>249,329</u>
Net cash flows from operating activities		<u>514,711</u>	<u>(946,837)</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(752,349)	(700,472)
Proceeds from sale of investments		6,260,817	1,184,608
Dividend income		459,549	490,486
Purchase of investments		<u>(7,238,508)</u>	<u>(1,153,138)</u>
Net cash flows from investing activities		<u>(1,270,491)</u>	<u>(178,516)</u>
Cash flows from financing activities			
Interest payable		(62,051)	(64,777)
Movement on other loans		<u>(131,702)</u>	<u>(14,402)</u>
Net cash flows from financing activities		<u>(193,753)</u>	<u>(79,179)</u>
Net decrease in cash and cash equivalents		(949,533)	(1,204,532)
Cash and cash equivalents at 1 April		<u>7,967,612</u>	<u>9,172,144</u>
Cash and cash equivalents at 31 March		<u><u>7,018,079</u></u>	<u><u>7,967,612</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Company status

The company is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is: St Mary's Square, Gateshead, Tyne & Wear, NE8 2JR

The charity meets the definition of a public benefit entity under FRS102.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

North Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The company made a surplus after tax for the financial year of £227,009 (2024 - deficit of £1,017,155).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Going concern

The financial statements have been prepared on a going concern basis.

The charity meets its day to day working capital requirements through cash generated from operations.

The Charitable company's forecasts and projections for the next 12 months show that the charity will be able to continue in operational existence for that period. The charity has strong positive cash and investment balances alongside a programme of activity for the year that reflects our commitments to our core funder, our strategic direction, and a realistic view on audience numbers.

Based on these factors set out above, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

A group subsidiary claims Orchestra Tax Relief. At the year end included within accrued income are amounts claimed from HMRC for prior years and current years which we are awaiting payment. Until the claim is processed, the debtor reflects the best estimate of the value of the claim.

Income and endowments

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Income from donations and legacies includes sponsorships and donations and grants that provide core funding or are of a general nature. Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation relates to future accounting periods.

Grants receivable

Orchestra tax relief income is recognised based on a prudent estimate of the amount of qualifying expenditure and applying the repayment rates set out in current HMRC legislation. Other grants are recognised at the earliest opportunity, unless there are any performance conditions preventing recognition.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Gifts in kind

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, or capitalised as a fixed asset if the goods are to be retained for future benefits.

North Music Trust leases the premises from which it operates from Gateshead Metropolitan Borough Council at a peppercorn rent. It is not considered possible to determine the market value of the donated facility and therefore neither income nor the corresponding rental charge have been recognised in the statement of financial activities.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Other trading activities

Income generated from commercial trading is recognised as earned as the related goods and services are provided.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable activities

Performance income includes box office sales, engagement income, hall hire and other performance related income.

It is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Tickets are sold through the box office for three different event categories in terms of income recognition; Self-Promotions, Co-Promotions and Hall Hires. Where the event is a Self-Promotion, ticket sales are recognised gross in full within revenue. Where the event is a Co-Promotion, a portion of the ticket income is recognised within revenue; where the event is a Hall Hire, any income from ticket sales belongs to the promoter and thus does not form part of the revenue figure.

Education income includes education fees from music lessons and school visits and other education related income. It is recognised as earned (as the related services are provided). Grant income included in this category provides funding to support education activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Charitable activity income is deferred when box office sales or bookings are received or invoiced in advance of the performances or event to which they relate or when the donor specifies that the grant or donation relates to future accounting periods.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Expenditure on charitable activities includes costs associated with the staging of concerts, musical performances and educational programmes and includes both the direct costs and support costs relating to these activities.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Governance costs

These include the costs attributable to the company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation.

Tangible fixed assets

Individual tangible fixed assets costing £5,000 or more are capitalised. Fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds.

Depreciation and amortisation

Depreciation is not charged on stringed instruments as under normal circumstances the residual values are considered to be greater than cost. However, the carrying values of stringed instruments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Subsequent costs, including replacement parts, are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are then derecognised. All other costs of repairs and maintenance are charged to the statement of financial activities.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Furniture, fixtures and fittings
Music & Instruments
Computer Equipment
Technical Equipment
Leasehold property improvements
Forestage lift
Kitchen Equipment
Car park equipment

Depreciation method and rate

3-10 years straight line
10 years straight line
3 years straight line
5 years straight line
10 - 20 years straight line
50 years straight line
3-5 years straight line
5 years straight line

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Fixed asset investments

The group's endowment fund investments are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through the statement of financial activities.

In the separate accounts of the charity, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses are recognised immediately in expenditure.

Stock

Stocks are valued on a first in first out basis and stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition. Stock held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

Trade debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All transaction differences are taken to the statement of financial activities, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Fund structure

Designated funds are unrestricted funds earmarked for specific purpose by the directors. They include amounts held as fixed assets purchased with specific capital funding secured.

The Trust has a number of restricted income and capital funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. The aim and use of each restricted fund is set out in the notes.

The permanent endowment fund is treated by the directors as a long term fund.

All other funds are unrestricted income funds, receivable or generated for the objects of the charity without further specified purpose.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Financial instruments

Classification

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade, intercompany and other accounts receivable and payable, cash and bank balances and loans from related parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted		Endowment	Total	Total
	General	Restricted	Permanent	2025	2024
	£	£	£	£	£
Arts Council England - core grant	3,576,745	-	-	3,576,745	3,576,745
GMBC - core grant	187,534	-	-	187,534	187,534
Community Foundation - The Glasshouse Fund	678,953	-	-	678,953	646,424
Other income from donations and legacies	1,569,515	421,054	2,000,000	3,990,569	2,201,746
	<u>6,012,747</u>	<u>421,054</u>	<u>2,000,000</u>	<u>8,433,801</u>	<u>6,612,449</u>

4 Income from charitable activities

	Unrestricted funds	Total
	General	2025
	£	£
Income from performance programming and Make Music activities	6,740,835	6,740,835
	<u>6,740,835</u>	<u>6,740,835</u>
	Unrestricted funds	Total
	General	2024
	£	£
Income from performance programming and Make Music activities	6,000,972	6,000,972
	<u>6,000,972</u>	<u>6,000,972</u>

5 Income from other trading activities

	Unrestricted	Total	Total
	General	2025	2024
	£	£	£
Conferences and events	1,172,686	1,172,686	824,138
Catering income	1,988,301	1,988,301	1,715,668
Car park income	147,595	147,595	139,415
Retail sales	42,357	42,357	46,720
	<u>3,350,939</u>	<u>3,350,939</u>	<u>2,725,941</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Endowment funds Permanent £	Total 2025 £	Total 2024 £
Income from dividends; Dividends receivable from other listed investments	-	149,121	149,121	243,335
Interest receivable and similar income; Interest receivable on bank deposits	212,392	98,036	310,428	247,151
	<u>212,392</u>	<u>247,157</u>	<u>459,549</u>	<u>490,486</u>

7 Expenditure on raising funds - fundraising

a) Raising funds - fundraising

	Direct costs £	Allocated support costs £	Total 2025 £	Total 2024 £
Costs of generating donations and legacies	90,474	164,504	254,978	344,966
Investment management costs	14,094	-	14,094	26,536
	<u>104,568</u>	<u>164,504</u>	<u>269,072</u>	<u>371,502</u>

8 Expenditure on raising funds - trading activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other resources expended		1,965,859	1,965,859	1,764,704
Allocated support costs	10	411,260	411,260	387,728
		<u>2,377,119</u>	<u>2,377,119</u>	<u>2,152,432</u>

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Provision of charitable activities	<u>13,737,307</u>	<u>421,054</u>	<u>14,158,361</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

		Unrestricted funds General £	Restricted funds £	Total 2024 £
Provision of charitable activities		<u>13,247,344</u>	<u>483,851</u>	<u>13,731,195</u>
	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Performance Programming - classical	3,902,090	3,020,430	6,922,520	6,738,437
Performance Programming - popular and contemporary	1,024,201	3,020,430	4,044,631	3,752,787
Make Music - Young People Programme	1,219,897	1,197,311	2,417,208	2,621,707
Make Music - Public Engagement Programme	159,693	411,260	570,953	555,486
Other costs	<u>203,049</u>	<u>-</u>	<u>203,049</u>	<u>62,778</u>
	<u>6,508,930</u>	<u>7,649,431</u>	<u>14,158,361</u>	<u>13,731,195</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Analysis of governance and support costs

	Cost of Raising funds £	Trading Activities £	Charitable Activities £	Total £	2024 £
Building services	40,126	100,316	1,865,881	2,006,323	2,039,196
Depreciation	9,524	23,810	442,868	476,202	534,279
Direction and policy	17,655	44,137	820,955	882,747	703,963
Finance and audit fee	7,709	19,273	358,485	385,467	505,994
People Team	5,872	14,681	273,063	293,616	261,826
Irrecoverable VAT	5,455	13,638	253,669	272,762	376,385
IT	11,984	29,961	557,275	599,220	576,883
Marketing and CE	40,149	100,372	1,866,923	2,007,444	1,417,582
Strategy & external relations	9,900	24,750	460,359	495,009	696,693
Technology	16,130	40,322	749,953	806,405	641,758
	<u>164,504</u>	<u>411,260</u>	<u>7,649,431</u>	<u>8,225,195</u>	<u>7,754,559</u>

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Operating leases - other assets	-	13,733
Audit fees	30,780	34,000
Other non-audit services	8,525	1,600
Depreciation of fixed assets	<u>488,515</u>	<u>534,503</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year (2024: £Nil).

The amount expenses waived by the trustees during the year totalled £3,015 (2024 - £5,526).

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	7,327,321	6,893,829
Social security costs	590,036	551,973
Pension costs	340,122	291,405
	<u>8,257,479</u>	<u>7,737,207</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Performance and programme	58	57
Make Music	81	79
Management and Admin	84	86
Customer Services	182	183
	<u>405</u>	<u>405</u>

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£70,001 - £80,000	1	2
£80,001 - £90,000	1	2
£90,001 - £100,000	2	-
£100,001 - £110,000	1	2
£120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the group were £564,885 (2024 - £535,832).

14 Taxation

The group is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Intangible fixed assets

Group

Software & Website Development costs of £60,163 which were previously capitalised have been fully amortised.

16 Tangible fixed assets

Group

	Leasehold property improvements £	Furniture and equipment £	Assets under construction £	Instruments £	Total £
Cost					
At 1 April 2024	4,493,126	5,047,698	57,482	617,624	10,215,930
Additions	<u>438,923</u>	<u>269,409</u>	<u>44,017</u>	<u>-</u>	<u>752,349</u>
At 31 March 2025	<u>4,932,049</u>	<u>5,317,107</u>	<u>101,499</u>	<u>617,624</u>	<u>10,968,279</u>
Depreciation					
At 1 April 2024	1,441,303	3,637,388	-	426,930	5,505,621
Charge for the year	<u>194,204</u>	<u>281,994</u>	<u>-</u>	<u>12,317</u>	<u>488,515</u>
At 31 March 2025	<u>1,635,507</u>	<u>3,919,382</u>	<u>-</u>	<u>439,247</u>	<u>5,994,136</u>
Net book value					
At 31 March 2025	<u>3,296,542</u>	<u>1,397,725</u>	<u>101,499</u>	<u>178,377</u>	<u>4,974,143</u>
At 31 March 2024	<u>3,051,823</u>	<u>1,410,310</u>	<u>57,482</u>	<u>190,694</u>	<u>4,710,309</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Company

	Leasehold property improvements £	Furniture and equipment £	Assets under construction £	Instruments £	Total £
Cost					
At 1 April 2024	4,493,126	4,244,760	29,448	617,624	9,384,958
Additions	438,923	243,974	44,017	-	726,914
At 31 March 2025	4,932,049	4,488,734	73,465	617,624	10,111,872
Depreciation					
At 1 April 2024	1,441,303	2,868,515	-	426,930	4,736,748
Charge for the year	194,204	262,621	-	12,317	469,142
At 31 March 2025	1,635,507	3,131,136	-	439,247	5,205,890
Net book value					
At 31 March 2025	3,296,542	1,357,598	73,465	178,377	4,905,982
At 31 March 2024	3,051,823	1,376,245	29,448	190,694	4,648,210

17 Fixed asset investments

Group

	2025 £	2024 £
Other investments	6,431,390	5,547,520

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	5,547,520	5,547,520
Revaluation	(93,821)	(93,821)
Additions	7,238,508	7,238,508
Disposals	(6,260,817)	(6,260,817)
At 31 March 2025	6,431,390	6,431,390
Net book value		
At 31 March 2025	6,431,390	6,431,390
At 31 March 2024	5,547,520	5,547,520

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Company

	2025 £	2024 £
Shares in group undertakings and participating interests	2	2
Other investments	6,431,390	5,547,520
	<u>6,431,392</u>	<u>5,547,522</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	2	2
At 31 March 2025	2	2
Net book value		
At 31 March 2025	2	2
At 31 March 2024	2	2

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	5,547,520	5,547,520
Revaluation	(93,821)	(93,821)
Additions	7,238,508	7,238,508
Disposals	(6,260,817)	(6,260,817)
At 31 March 2025	<u>6,431,390</u>	<u>6,431,390</u>
Net book value		
At 31 March 2025	<u>6,431,390</u>	<u>6,431,390</u>
At 31 March 2024	<u>5,547,520</u>	<u>5,547,520</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	

Subsidiary undertakings

Music North Limited	United Kingdom	Ordinary	100%	100%	Supporting activities to the performing arts
Royal Northern Sinfonia	United Kingdom	Ordinary	100%	100%	Performances for the Royal Northern Sinfonia

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Subsidiaries

The profit for the financial period of Music North Limited was £1,379,231 (2024 - £921,512) and the aggregate amount of capital and reserves at the end of the period was £1,511,802 (2024 - £994,537).

The profit for the financial period of Royal Northern Sinfonia was £1,337,081 (2024 - £829,497) and the aggregate amount of capital and reserves at the end of the period was £3,624,268 (2024 - £2,287,187).

Reserves within Royal Northern Sinfonia are significant due to the timing of the receipt of the orchestral Tax Relief. The 2025 and 2024 year end debtors includes two years worth of claims that were not yet received.

18 Stock

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Finished goods	<u>58,899</u>	<u>43,910</u>	<u>-</u>	<u>-</u>

19 Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	194,648	469,723	181,173	251,754
Due from group undertakings	-	-	28,876	245,868
Prepayments and accrued income	4,584,835	2,629,156	1,200,050	116,849
Other debtors	<u>283,726</u>	<u>78,387</u>	<u>283,726</u>	<u>78,387</u>
	<u>5,063,209</u>	<u>3,177,266</u>	<u>1,693,825</u>	<u>692,858</u>

20 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	41,202	27,265	14,559	8,212
Cash at bank	<u>6,976,877</u>	<u>7,940,347</u>	<u>5,352,630</u>	<u>6,788,751</u>
	<u>7,018,079</u>	<u>7,967,612</u>	<u>5,367,189</u>	<u>6,796,963</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	477,468	268,968	448,453	261,639
Other loans	169,547	79,220	169,547	79,220
Due to group undertakings	-	-	270,396	-
Other taxation and social security	260,843	302,969	152,446	183,143
Other creditors	44,841	39,133	44,841	39,133
Accruals and deferred income	3,213,549	3,236,181	3,069,301	2,883,994
	<u>4,166,248</u>	<u>3,926,471</u>	<u>4,154,984</u>	<u>3,447,129</u>

Deferred income

Group

	2025	2024
	£	£
Deferred income at 1 April 2024	2,564,368	2,513,110
Resources deferred in the period	2,417,469	2,564,368
Amounts released from previous periods	<u>(2,564,368)</u>	<u>(2,513,110)</u>
Deferred income at year end	<u>2,417,469</u>	<u>2,564,368</u>

Company

	2025	2024
	£	£
Deferred income at 1 April 2024	2,280,764	2,215,046
Resources deferred in the period	2,362,654	2,280,764
Amounts released from previous periods	<u>(2,280,764)</u>	<u>(2,215,046)</u>
Deferred income at year end	<u>2,362,654</u>	<u>2,280,764</u>

22 Creditors: amounts falling due after one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Other loans	<u>2,958,448</u>	<u>3,180,477</u>	<u>2,958,448</u>	<u>3,180,477</u>

Other loans are made up of the GMBC loan with Gateshead Council, £Nil (2024: £79,220) repayable in annual instalments until 1 April 2024 and bear interest annually at a rate of 1.62%, and a further loan of £3,000,000, which was taken out on 10 March 2021 to support and maintain the cultural ecology of the charity. The balance at the end of the year was £3,127,995 (2024: £3,180,477). The loan is repayable in bi-annual instalments until 10 March 2041, commencing from 1 February 2025. The loan bears interest annually at a rate of 2%. The loan balance above includes accumulated interest of £242,355 (2024: £180,477) and one repayment of £114,552 has been made.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Other				
Within one year	12,020	14,668	12,020	14,668
Between one and five years	12,020	26,748	12,020	26,748
	<u>24,040</u>	<u>41,416</u>	<u>24,040</u>	<u>41,416</u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £313,116 (2024 - £291,405).

Contributions totalling £44,517 (2024 - £37,174) were payable to the scheme at the end of the year and are included in creditors.

25 Commitments

Group

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £28,000).

Company

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £Nil).

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

26 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
Unrestricted Funds	1,609,874	16,316,913	(16,369,404)	(44,702)	-	1,512,681
<i>Designated</i>						
Fixed Asset Fund	4,104,733	-	-	308,479	-	4,413,212
Designated Financial Security Fund	500,000	-	-	-	-	500,000
	4,604,733	-	-	308,479	-	4,913,212
Total unrestricted funds	6,214,607	16,316,913	(16,369,404)	263,777	-	6,425,893
Restricted funds						
Forestage Lift	577,542	-	-	(16,620)	-	560,922
In Harmony	-	207,689	(207,689)	-	-	-
Centre for Advanced Training	-	143,054	(143,054)	-	-	-
David Goldman Awards	-	39,102	(39,102)	-	-	-
Community Music Sparks	-	9,960	(9,960)	-	-	-
CoMusica - National Foundation for Youth Music	-	21,249	(21,249)	-	-	-
Total restricted funds	577,542	421,054	(421,054)	(16,620)	-	560,922
Endowment funds						

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
<i>Permanent</i>						
Endowment Funds	7,547,520	2,247,157	(14,094)	(247,157)	(99,217)	9,434,209
Total funds	<u>14,339,669</u>	<u>18,985,124</u>	<u>(16,804,552)</u>	<u>-</u>	<u>(99,217)</u>	<u>16,421,024</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
Unrestricted Funds	2,128,801	15,102,662	(15,744,742)	123,153	-	1,609,874
<i>Designated</i>						
Fixed Asset Fund	3,962,624	-	-	142,109	-	4,104,733
Designated Financial Security Fund	500,000	-	-	-	-	500,000
	4,462,624	-	-	142,109	-	4,604,733
Total unrestricted funds	6,591,425	15,102,662	(15,744,742)	265,262	-	6,214,607
Restricted funds						
Forestage Lift	594,162	-	-	(16,620)	-	577,542
In Harmony	-	250,324	(250,324)	-	-	-
Centre for Advanced Training	-	172,050	(172,050)	-	-	-
David Goldman Awards	-	26,912	(26,912)	-	-	-
Community Music Sparks	-	11,120	(11,120)	-	-	-
CoMusica - National Foundation for Youth Music	-	23,445	(23,445)	-	-	-
Total restricted funds	594,162	483,851	(483,851)	(16,620)	-	577,542
Endowment funds						
<i>Permanent</i>						
Endowment Funds	7,245,084	243,335	(26,536)	(248,642)	334,279	7,547,520
Total funds	14,430,671	15,829,848	(16,255,129)	-	334,279	14,339,669

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

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

Designated funds

The fixed asset fund represents the value of fixed assets held on the balance sheet, and the financial security fund is a fund designated by trustees to be used in the event of any financial difficulties which may arise in the future.

Restricted funds

Forestage lift is funding used to purchase the lift, with depreciation charged against the fund each year. The two grants used to purchase the asset have been combined into one fund to represent the underlying asset. All other restricted funds related to revenue projects for a variety of programmes, the activities of which are described in the trustees report.

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

27 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 March 2025 £
Tangible fixed assets	4,413,221	560,922	-	4,974,143
Fixed asset investments	-	-	6,431,390	6,431,390
Current assets	9,137,368	-	3,002,819	12,140,187
Current liabilities	(4,166,248)	-	-	(4,166,248)
Creditors over 1 year	(2,958,448)	-	-	(2,958,448)
Total net assets	6,425,893	560,922	9,434,209	16,421,024
	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 March 2024 £
Tangible fixed assets	4,132,767	577,542	-	4,710,309
Fixed asset investments	-	-	5,547,520	5,547,520
Current assets	9,188,788	-	2,000,000	11,188,788
Current liabilities	(3,926,471)	-	-	(3,926,471)
Creditors over 1 year	(3,180,477)	-	-	(3,180,477)
Total net assets	6,214,607	577,542	7,547,520	14,339,669

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

28 Analysis of net funds

Group

	At 1 April 2024 £	Financing cash flows £	Other non cash changes £	At 31 March 2025 £
Cash at bank and in hand	7,967,612	(949,533)	-	7,018,079
Debt due within one year	(79,220)	79,220	(169,547)	(169,547)
Debt due after more than one year	<u>(3,180,477)</u>	<u>222,029</u>	<u>-</u>	<u>(2,958,448)</u>
Net funds	<u>4,707,915</u>	<u>(648,284)</u>	<u>(169,547)</u>	<u>3,890,084</u>
	At 1 April 2023 £	Financing cash flows £	Other non cash changes £	At 31 March 2024 £
Cash at bank and in hand	9,172,144	(1,204,532)	-	7,967,612
Debt due within one year	(76,714)	76,704	(79,210)	(79,220)
Debt due after more than one year	<u>(3,197,385)</u>	<u>-</u>	<u>16,908</u>	<u>(3,180,477)</u>
Net funds	<u>5,898,045</u>	<u>(1,127,828)</u>	<u>(62,302)</u>	<u>4,707,915</u>

North Music Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

29 Related party transactions

Company

During the year the company made the following related party transactions:

During the year, the group made purchases of £597,115 (2024: £739,556) from Gateshead Energy Company Limited, a company under common directorship. Payments made in the year totalled £658,642 (2024: £782,938) and the amount owed at the year end, included within the company's creditors, totalled £56,037 (2024: £65,870).

During the year, the group made purchases of £138,900 (2024: 189,065) and sales of £196,754 (2024: £187,534) with Gateshead Council, an organisation under common directorship. Payments in the year totalled £100,031 (2024: £193,331) and the amount included in the company's creditors at the year end totalled £37,296 (2024: £Nil). The was no debtor at the year end (2024: £Nil).

During the year, the group made sales of £25,602 (2024: £Nil) to Thinking Digital Limited, a company under common directorship. There was no year end debtor (2024: £Nil).

During the course of the year, the company made payments on behalf of the subsidiary, Music North Limited, totalling £806,300 (2024: £610,232). Receipts from the subsidiary against these payments totalled £806,300 (2024: £946,512) and the amount owed at the year end, included within the company's debtors, totalled £28,876 (2024: £28,395). The company also recieved donations of £861,966 (2024: £824,925) from the subsidiary in the year, no amounts remain outstanding in respect of these donations at the balance sheet date.

At the year end, the company owed £270,396 (2024: £245,868 Debtor) to its subsidiary Royal Northern Sinfonia Limited, included within the company's creditors (2024: debtors).

North Music Trust

Comparative Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Endowment £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	6,128,598	483,851	-	6,612,449
Charitable activities	4	6,000,972	-	-	6,000,972
Other trading activities	5	2,725,941	-	-	2,725,941
Investment income	6	247,151	-	243,335	490,486
Total income		<u>15,102,662</u>	<u>483,851</u>	<u>243,335</u>	<u>15,829,848</u>
Expenditure on:					
Raising funds	7	(344,966)	-	(26,536)	(371,502)
Charitable activities	9	(13,247,344)	(483,851)	-	(13,731,195)
Other expenditure	8	(2,152,432)	-	-	(2,152,432)
Total expenditure		<u>(15,744,742)</u>	<u>(483,851)</u>	<u>(26,536)</u>	<u>(16,255,129)</u>
Gains/losses on investment assets		-	-	334,279	334,279
Net (expenditure)/income		(642,080)	-	551,078	(91,002)
Transfers between funds		<u>265,262</u>	<u>(16,620)</u>	<u>(248,642)</u>	<u>-</u>
Net movement in funds		(376,818)	(16,620)	302,436	(91,002)
Reconciliation of funds					
Total funds brought forward		<u>6,591,425</u>	<u>594,162</u>	<u>7,245,084</u>	<u>14,430,671</u>
Total funds carried forward	26	<u><u>6,214,607</u></u>	<u><u>577,542</u></u>	<u><u>7,547,520</u></u>	<u><u>14,339,669</u></u>

