

Company number: 06581022

Charity Number: 1124609

# The Organisation for New Music and Sound

(trading as Sound and Music)

Report and financial statements

For the year ended 31 March 2024

**The Organisation for New Music and Sound**

**Contents**

**For the year ended 31 March 2024**

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Reference and administrative information .....	1
Trustees' annual report .....	3
Independent auditor's report .....	16
Statement of financial activities (incorporating an income and expenditure account) .....	20
Balance sheet .....	21
Statement of cash flows .....	22
Notes to the financial statements .....	23

## The Organisation for New Music and Sound

### Reference and administrative information

For the year ended 31 March 2024

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**Company number** 06581022 – incorporated in the United Kingdom

**Charity number** 1124609 – registered in England and Wales

**Other name by which the charity makes itself known** Sound and Music

**Registered office and operational address** Oxford House  
Derbyshire Street  
London  
E2 6HG

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Gregory Davies (Chair) (retired September 24)  
Ramani Langley (Chair) (appointed September 24)  
Catherine Bunting  
Belinda Dee  
David Lasserson  
Imogen Lawlor  
Dennis Lee  
Sam Palmer  
Joanne Thomas (retired June 24)  
Alastair Cotterill  
Atem Mbeboh

**Key management personnel** Susanna Eastburn MBE – Chief Executive (until May 2023)  
Hannah Bujic – Co-Head of Artist Development (until February 2024)  
Will Dutta – Co-Head of Artistic Development (until May 2023)  
Will Dutta – Chief Executive (from May 2023)  
Nuria Rivero – Finance Manager  
Victoria Johnson – Head of Digital and Audience Engagement (until February 2024)  
Beatrice Hubble – Head of Education (until January 2024)  
Sonia Stevenson – Head of Music Patron  
Alex Wright – Head of Development (until February 2024)  
Laonikos Psimikakis Chalkokondylis – Head of Programmes (from June 2024)  
Finn Grant – Head of External Engagement (from June 2024)

## The Organisation for New Music and Sound

### Reference and administrative information

For the year ended 31 March 2024

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<b>Investment Managers</b>	Seven Investment Management Limited 125 Old Broad Street London EC2N 1AR
	Cazenove Investment Management Limited 1 London Wall Place London EC2Y 5AU
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Solicitors</b>	Bircham Dyson Bell 50 Broadway London SW1H 0BL
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG

# The Organisation for New Music and Sound

## Trustees' annual report

### For the year ended 31 March 2024

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The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The charity's purposes as set out in the objects contained in the Memorandum and Articles of Association are to:

"Promote and foster the understanding and appreciation of sonic art and music including (but not limited to) new British music."

Its mission is to maximise the opportunities for people of all ages and from all backgrounds to create and enjoy new music.

During the year in question, the organisation entered into a period of change with the arrival of Will Dutta as new Chief Executive in May. The development of a new strategic framework and five-year business plan is underway and centred around three aims:

- Pure creativity: to support composers to transform the way they make music and sound;
- Applied creativity: to support composers to apply their creativity in new contexts;
- Everyday creativity: to activate people's creative listening and composing skills.

The charity supports anyone who wants to make music and sound to shape the modern world by enabling individuals to challenge expectations and discover their potential, and act as a friendly guide for those who want to listen deeper. The charity's work sustains more careers, progresses creativity, and seeks to achieve greater equity across music in the UK.

The Trustees review the aims, objectives and activities of the charity each year, monitoring progress on a quarterly basis. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people it is set up to help. The review also helps the Trustees ensure the charity's aims, objectives, and activities remained focused on its stated purposes.

#### Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Benefits to the public of Sound and Music's activities include:

- Artist development and education
  - Working to increase the diversity of composers who are benefiting from talent development opportunities and whose work is heard by the public, both through Sound and Music's own programmes, and through campaigning, including work around the Fair Access Principles;
  - Working in partnership with other organisations to develop composers' talent and professional skills, and to enable new work to be presented publicly;
  - Supporting composers to develop new skills, networks, and the capabilities necessary to sustain their career;
  - Education work nationally both in and out of schools (including Sound and Music's acclaimed Summer School for composers aged 14–18, the only activity of its kind in the UK);
- Access and engagement
  - Proactively working to improve the public's access to, and discovery of, a wide range of new music and composers;
  - Online access to a vast range of resources, from national collections of music scores and recordings to blogs, opportunities for composers, toolkits, research, and evaluation;
  - Disseminating curated creative content and public events about new music, in the form of e-newsletters, social media content and digital platform activity;
  - Access to the British Music Collection, 30,000 20th and 21st century music scores located in Heritage Quay, the state-of-the-art archive centre at the University of Huddersfield, and also catalogued online alongside a wealth of content including AV footage, recordings, curated content, photographs and interviews.

Sound and Music is a national and international organisation that seeks to reach all those with an interest in new music in the UK, as well as to diversify the people engaging with it.

#### Achievements and performance

2023–24 saw several significant changes for Sound and Music. Firstly, at a programme level, work began to streamline activity from many different programme strands to just two flagship offers for young people and composers aged 18 and over. The charity concluded Composer–Curator, which had been running since 2015, and ended its association with Making Music and Adopt a Music Creator. New Voices 2022 will be the last year of this industry–leading programme that has run since 2018.

Two new programmes, In the Making, for 14–18–year–olds and In Motion, for composers aged 18 and over, launched with open calls in December and the extensive selection processes took place throughout the fourth quarter of the year. In Motion received 350 applications – a new record for the charity. It is a testimony to the Board and staff of Sound and Music that these changes were addressed positively and productively, even while the organisation continued to deliver a significant level of activity on legacy programmes, such as New Voices and Summer School, to an exceptionally high standard, affecting the lives of hundreds of artists and young people.

Secondly, the achievements above have taken place within the context of organisational change. The 31% reduction in Arts Council England's funding to the charity as part of the National Portfolio Organisation (NPO) programme came into effect in April 2023. Consequently, the charity underwent a restructure in January 2024, which saw five members of the team leave by way of redundancy. Two new senior roles were created and Finn Grant and Laonikos Psimikakis–Chalkokondylis were appointed Head of External Engagement and Head of Programmes in June 2024, respectively.

In terms of activity delivered, objectives and monitoring data were collated and reviewed quarterly by SMT and the Board in order to measure and evaluate progress. Highlights and achievements during the year included:

#### Pure Creativity

In total 22 composers (working across a wide range of genres, and from across the UK) were supported during the year on talent development programmes (compared to 65 in 2022–23 and 78 in 2021–22). Despite the reduction of new frontline activity, as seen by the lower selected applicant numbers above, Composers were supported through a mix of programmes including New Voices and the ISCM.

Selected applicant data demonstrate Sound and Music's progress in selecting composers from Black, Asian, and ethnically diverse backgrounds (29%); who are D/deaf or disabled (29%); minority gender (14%) and who identify as women (43%). 64% of selected composers were based outside London, and 71% of them were working with the organisation for the very first time.

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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Legacy programme activity continued apace with composers presenting performances of new work at the Roundhouse, 180 Strand, Royal Conservatoire of Scotland and The Yard and broadcasts on BBC Radio 3 and Radio 6 Music.

70 young people aged 14–18 participated in the final edition of the Summer School, which after 15 successful years at Purcell School, ended the programme. 300 primary school children participated in Go Compose a Minute supported by Tower Hamlets Arts and Music Education Service (THAMES). A new Music, Art and Design-based resource was published as a result of the partnership.

Listen Imagine Compose Primary in partnership with Birmingham Contemporary Music Group (BCMG) won the 'Excellence in Primary/Early Years (Music & Drama)' award at the Music & Drama Education Awards 2024.

#### Applied Creativity

Activity continued on the British Music Collection while longer term plans were considered as part of a new curatorial and development strategy. The musical outcomes of Digital Bridge, a project supported by British Council, were shared and Sara Rahman was commissioned as part of Beyond the Edge, which featured in a special event at Heritage Quay at the University of Huddersfield as part of Kirklees Year of Music. The platform continued to perform strongly and exceed reach and engagement targets with over 84,000 unique users.

The Music Patron project (funded by the Boltini Trust) continued to develop with an open call to select a new cohort of composers onto the platform, bringing the total number to 29.

#### Everyday Creativity

A new Minute of Listening collection launched in partnership with The BRIT Kids, created by 20 young people aged 10–17. The platform exceeded reach and engagement targets with 12,000 unique users.



# The Organisation for New Music and Sound

## Trustees' annual report

### For the year ended 31 March 2024

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#### Financial review: Overview

Sound and Music's total income for the year was £989,876 (2022–23: £1,044,985), of which £500,000 (2022–23: £717,625) was represented by the core grant from Arts Council England and £223,562 (2022–23: £nil) by Transform stages one and two. Income from projects and fundraising was £239,799 (2022–23: £290,567). Income from other core grants and donations was £21,030 (2022–23: £35,102), and investment income and other activities totalled £5,485 (2022–23: £1,691).

The organisation expended £1,046,333 (2022–23: £1,192,404).

#### General funds

Following transfers between funds and movements in investments, the net increase in unrestricted general funds was £175,181.

#### Designation of funds

It is in the nature of the charity's activities that projects are budgeted in one particular year, but may only complete in the following year, with expenditure partly falling into the following year. The Board agrees in these cases to designate funds in order to secure the project delivery.

At 31st March 2023, the Project Completion Reserve held £361,502 in respect of projects which were originally budgeted for 2022–23 but in respect of which the expenditure was completed in 2024. The amount held at 31 March 2024 (£178,238) are funds designated for the completion of a number of projects that were committed to and started in the 2023–24 financial year but with delivery also taking place in 2024–25.

#### Balance on general funds

Retained general funds carried forward at 31 March 2024 amount to £526,135 compared with £350,954 at 31 March 2023.

#### Restricted funds

At 31 March 2024 there were restricted funds relating to projects of £141,150 (2023: £126,187).

#### Arthur A Paul Memorial Fund – Linked Charity

The Arthur A Paul Memorial Fund represents a linked charity currently administered and managed under a declaration of trust by the Trustees of Sound and Music. Trustees of the AA Paul Memorial Fund are the same as Trustees of Sound and Music. The fund may be applied to advance the knowledge and appreciation of new music by promoting the presentation of original work by emerging composers, musicians and artists. According to the conditions of the Trust Deed

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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governing the transferral of the Fund to Sound and Music, Trustees must seek in the long term to preserve the value of the capital of the Fund having regard to inflation.

The Fund's long term objective is to support, in perpetuity, the charitable activities of Sound and Music. It is invested therefore according to an agreed and annually reviewed Investment Policy Statement which seeks to protect the capital value of the fund whilst generating a sustainable level of financial return.

In accordance with the Investment Policy and the agreed formula within it for quarterly calculation of funds to be transferred, The Arthur A Paul Trustees agreed to transfer £41,800 over the year to the charitable activities of Sound and Music to support activities promoting the presentation of original work by emerging composers, musicians and artists, in accordance with the terms of the Trust Deed.

#### Investment Policy Statement

AA Paul Trustees have an approved Investment Policy Statement. This brings together all of the considerations that are relevant to the management of the AA Paul Memorial Fund portfolio in one place. Any investment managers appointed to manage the assets of the Fund must follow the requirements of the Investment Policy Statement.

The Investment Policy Statement is reviewed annually by the AA Paul Trustees to ensure that it continues to describe accurately the objectives, constraints and other requirements of the Fund.

The Trustees of the Arthur A Paul Memorial Fund are bound to promote the best long-term interests of the Charity and to make adequate provision for both the present and future funding needs of the Charity. The Fund's long-term objective is to support, in perpetuity, the charitable activities of Sound and Music. To do this, the Investment Policy Statement includes an agreed approach to balancing the need to achieve a financial return sufficient to achieve the Charity's funding objectives, whilst endeavouring to maintain the purchasing power of the Fund's assets and the returns arising after taking into account the effects of inflation.

The Fund's assets are invested in accordance with the requirements of the Trustee Act 2000, Sound and Music's Articles of Association, and Charity Commission requirements. Trustee investment policy decisions are therefore to be made:

- within the scope of the powers of investment available to the Trustees;
- in accordance with the duties in section 4 of the Trustee Act 2000 including consideration of the suitability of investments and of diversification;
- through the adoption of investment strategies agreed by the Trustees and contained within the Investment Policy Statement.

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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In addition, the Trustees require any investment manager to whom they delegate discretionary powers to exercise their delegated powers only within the guidelines contained in the Investment Policy Statement.

### Principal risks and uncertainties

The Board reviews and assesses the risks – strategic, operational and compliance – to which the organisation is exposed at every Board meeting, with the finance sub-committee conducting a prior scrutiny. It holds this information as a Risk Assessment and agrees actions to limit and mitigate risks identified.

The Trustees ensure that the management of risk is ongoing and embedded in management and operational procedures. Risk assessment and management is undertaken under the following areas:

- Governance;
- Operational;
- External factors;
- Compliance with laws and regulations;
- Human resources;
- Environmental;
- Technology, and
- Financial.

The major risks to which the charity is exposed, as identified by the Trustees, are reviewed at least quarterly and systems have been established to mitigate those risks as far as possible. Principal risks in 2023–24 were around income generation (particularly in the light of the NPO funding decision); change of leadership; staff capacity and loss of key staff, as well as organisational uncertainty more generally, as new programmes came online, and legacy activity concluded. This uncertainty also raised risks around staff wellbeing.

Risks around income generation are mitigated as far as possible through a development strategy that includes clear and timed income targets; an ongoing programme of research into new income potential; engaging the wider team and the Board in supporting income generation; exploring new income sources including around earned income; balancing (and monitoring closely) expenditure commitments against funding secured or likely; ensuring that the programme is scalable wherever possible; developing strong and distinctive cases for support.

Risks around change of leadership, the new programme, team capacity, gaps in recruitment and wellbeing are mitigated through a mix of SMT and Trustee communication, and drawing in external coaching, HR and wellbeing support, which was implemented throughout 2023–24.

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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#### Reserves policy

Sound and Music's reserves policy is that the organisation shall seek to maintain general fund reserves equal to six months operating expenditure. As at 31 March 2024, therefore, the target amount of general fund reserves is £327,107 which would enable Sound and Music to meet its operating costs and contractual commitments for six months in the event of having to wind up the charity. The current level of general fund reserves held (at 31 March 2024) is £526,135, which is above the target level.

#### Going concern

Sound and Music has Arts Council National Portfolio Organisation funding committed until March 2026, at a lower level than the funding period that ended in March 2023 but with Transform funding bridging 75% of the gap. In January 2024, Arts Council announced that they would be extending the National Portfolio Investment Programme for a further year, and we expect applicant guidance in September 2024.

At time of signing (September 2024) the combination of confirmed NPO funding until March 2026, and reserves at above target level, means that Trustees foresee no material uncertainties about the charity's ability to continue as a going concern for the twelve months from the signing of these accounts.

The Board will continue to review and sign off updated income and expenditure forecasts at least quarterly, with significant decisions being brought to them between meetings as necessary.

#### Plans for the future

Year one of the business plan in 2023–24 was about setting out on a new journey with a new Chief Executive. In 2024–25, Sound and Music will implement its new strategic framework. Milestone highlights include: The first cohorts of composers starting on two game-changing programmes, In Motion and In the Making; Music Patron officially launching in the spring; new and ambitious curatorial and development strategies for the British Music Collection and Minute of Listening platforms; and the public launch of The Trail with the first of many profile-raising activities for the organisation.

There are exciting opportunities and areas of work to explore too. Sound and Music will be open and responsive to these by moving quickly to identify and broker new partnerships; and will build the right networks and bring in new skills to maximise the intellectual property that it currently owns and will continue to create within the organisation.

#### Structure, Governance and Management

Sound and Music is a registered charity and a company limited by guarantee. Sound and Music was incorporated on 30 April 2008 and registered as a charity on 20 June 2008. Sound and Music

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Sound and Music has one standing sub-committee: a Finance Sub-Committee.

The Board met formally four times in the period. Formal meetings of the Sound and Music Board are normally attended by the Chief Executive, Executive Administrator and other members of the senior management team as required. The Board also regularly met outside formal Board meetings to plan and oversee CEO recruitment, and to support the organisation through change.

### Appointment of trustees

The Articles of Association lay out the methods by which Trustees are elected and re-elected, the length of terms, and the maximum length of service. Sound and Music shall have at least 3 but no more than 12 Trustees. At each annual general meeting one quarter of the Trustees, being those longest in office, shall retire from office and offer themselves for re-election.

Sound and Music recruits new Trustees against a Trustee Brief which includes details of any specialist skills or expertise being sought, and, wherever practical, recruits via open advertisement through a number of channels.

### Trustee induction and training

New Trustees receive a Welcome Pack which includes:

- A Trustee Handbook
- Past Board papers
- Previous audited accounts and Annual Report
- Business plan
- Details of other Trustees
- Current business plan

In addition, they have at least one meeting with the Chair. Potential Trustees are invited to observe a meeting before election at the subsequent meeting. New Trustees are also assigned another Board member (apart from the Chair) as a 'board buddy' to assist with any questions the new trustee may have. Training is available to all Board members.

### Related parties and relationships with other organisations

Sound and Music keeps a Conflict of Interest register which is reviewed quarterly by Trustees as a standing agenda item at Board meetings. If a conflict of interest arises, then the conflicted individual takes no part in the discussion and at the judgement of the Chair (or Vice Chair, if it concerns the Chair) may be asked to leave the room.

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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Details of payments to trustees are shown in note 7 of the accounts.

As noted above, Trustees of Sound and Music automatically are elected as Trustees of the linked charity, the Arthur A Paul Memorial Fund.

### Finance Sub-Committee

The Finance Sub-Committee's remit is to focus in detail on the financial planning and management of Sound and Music, the investment of its assets, the audit process and the identification and control of risk. It meets four to five times a year and reports at each subsequent Board meeting to the full Board on its business. During the year in question, the Finance Sub-Committee was chaired by Sam Palmer. Other members were Greg Davies and Belinda Dee, Imogen Lawlor and Atem Mbeboh.

The Finance Sub-Committee's financial purpose is to: support the effective financial management of Sound and Music; advise and shape Sound and Music's approach to financial planning and monitoring; ensure high standards are achieved in this area of Sound and Music's work; seek to maximise Sound and Music's income and control expenditure and maximise the use of Sound and Music's financial assets; ensure a stable and realistic approach to managing Sound and Music's finances to allow the organisation to undertake its charitable objects in the short, medium and long term.

The Finance Sub-Committee's audit purpose is: to make recommendations to the Board about the appointment of auditors, their contract and remuneration, to review material to be submitted to the auditor and to work in detail with the Chief Executive, Finance Manager and auditors through the process, updating the Board as it proceeds.

The Finance Sub-Committee's risk purpose is to: make regular reviews of the risks to which the organisation is susceptible, report on this to the full Board and to monitor actions in place to control these risks.

### Fundraising practice

As a charity, fundraising is an important aspect of Sound and Music and the organisation raises funds through applications to trusts and foundations; through individual donations; through grants from public bodies (including the Arts Council annual National Portfolio Organisation grant) and through earned income.

Sound and Music does not use external professional fundraisers, commercial participators or other third parties in fundraising. The organisation is fully compliant with all relevant and applicable codes and has received no complaints in the year. Individual giving campaigns are designed to protect vulnerable people through a number of measures including full compliance with GDPR legislation (in other words, consent has been given for the charity to be in contact); not employing telemarketers or other third parties to engage in telephone fundraising; and ensuring that any

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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individual giving campaigns are supplied with sufficient information, and are designed to ensure a clear choice and decision on the part of the donor without time pressure being applied.

### Remuneration policy

Sound and Music has a remuneration policy which is reviewed and agreed annually.

All roles are recruited within a salary range which is agreed by Trustees. This range is set through consideration of the following factors:

- Comparison with similar roles in the cultural and charity sectors, and other sectors if relevant to filling the role with appropriate qualified staff;
- Sound and Music's business plan and the requirements of its implementation;
- Sound and Music's ability to pay, including:
  - The value created by these roles, both financial and against agreed KPIs
  - The cost to Sound and Music of increasing remuneration levels
  - The organisation's performance against income generation targets

All roles, including paid internships, offer at least the London Living Wage.

Sound and Music also invests in its staff through training and personal development. All members of staff are required to undertake a personal and professional development plan which is reviewed and agreed biannually.

All permanent posts are advertised through open recruitment and the salary range is included in the application pack. Salary ranges are consistent across the same job roles held by different members of staff. Level of pay within this range at the point of contract is determined by factors which include:

- level and relevance of past experience;
- assessment of competencies and training needs.

If an individual is recruited who has the potential but not yet the experience or skill to fill the requirements of the post, then a lower salary than the advertised range may be offered with an agreed package of training and professional development, together with a review point. Salaries are reviewed annually in line with budget setting and signed off as part of the budget approval process. Pay increases outside this cycle are not offered.

Pay increases are awarded against the factors outlined in Section (2) above, together with consideration of the CPIH measure.

Sound and Music takes a 'whole staff' approach to salary reviews rather than basing it on assessment of individual performance. All staff members are expected to deliver their roles to the best of their abilities and are supported to do so through performance management as well as

## The Organisation for New Music and Sound

### Trustees' annual report

#### For the year ended 31 March 2024

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their professional development plans. Pay increases will typically be a percentage increase on all staff member's current salary levels. Exceptions to this are rare.

Trustees are ultimately responsible for setting remuneration levels for Sound and Music's staff, advised by the Chief Executive.

The Remuneration Policy is reviewed annually by the Trustees and made available through the Staff Handbook and on the Sound and Music website.

### Policy for employment of disabled persons

Sound and Music has an annually reviewed Diversity, Equality and Inclusion Policy which includes the following provision for disabled persons:

Sound and Music will make genuine efforts to recruit disabled people and take reasonable steps to make the workplace and individual jobs accessible to disabled people.

Sound and Music will regularly review its facilities for disabled employees, Trustees and volunteers and will try to overcome any problems faced wherever practicable and within reasonable resources available.

Sound and Music will ensure that people have maximum access to employment opportunities and to meetings and events, regardless of any disability.

### Statement of responsibilities of the trustees

The trustees (who are also directors of The Organisation for New Music and Sound for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation



## **The Organisation for New Music and Sound**

### **Trustees' annual report**

#### **For the year ended 31 March 2024**

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 10 (2023: 11). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the Trustees on 11 September 2024 and signed on their behalf by

**Greg Davies**  
Chair

## Independent auditor's report

To the members of

The Organisation for New Music and Sound

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### Opinion

We have audited the financial statements of The Organisation for New Music and Sound (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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
- 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Organisation for New Music and Sound's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

## Opinions on other matters 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

## Independent auditor's report

### To the members of

#### The Organisation for New Music and Sound

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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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

## Independent auditor's report

To the members of

### The Organisation for New Music and Sound

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- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## Use of our report

This report is made solely to the charitable company's members 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 charitable company's members 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

25 September 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

## The Organisation for New Music and Sound

### Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Arthur A Paul Memorial Fund £	2024 Total £	2023 Total £
<b>Income from:</b>							
Donations	3	456,629	–	287,963	–	<b>744,592</b>	752,727
Charitable activities	4					–	–
Artist development		2,271	–	37,250	–	<b>39,521</b>	29,500
Education		25,979	–	44,557	–	<b>70,536</b>	123,223
Digital and Audience engagement		1,501	–	–	–	<b>1,501</b>	17,102
Music Patron		–	–	128,241	–	<b>128,241</b>	120,742
Investments		5,485	–	–	–	<b>5,485</b>	1,691
<b>Total income</b>		<b>491,865</b>	<b>–</b>	<b>498,011</b>	<b>–</b>	<b>989,876</b>	<b>1,044,985</b>
<b>Expenditure on:</b>							
Raising funds		143,521	–	–	–	<b>143,521</b>	107,884
Charitable activities						–	–
Artist development		105,381	58,275	113,782	–	<b>277,438</b>	328,871
Education		7,697	19,245	208,696	–	<b>235,638</b>	285,185
Digital and Audience engagement		185,134	20,000	42,697	–	<b>247,831</b>	264,452
Music Patron		24,032	–	117,873	–	<b>141,905</b>	206,012
<b>Total expenditure</b>	5a	<b>465,765</b>	<b>97,520</b>	<b>483,048</b>	<b>–</b>	<b>1,046,333</b>	<b>1,192,404</b>
		–	–	–			
		–	–	–			
<b>Net (expenditure) before net gains on investments</b>		<b>26,100</b>	<b>(97,520)</b>	<b>14,963</b>	<b>–</b>	<b>(56,457)</b>	<b>(147,419)</b>
Net (losses)/gains on investments		21,537	–	–	108,608	<b>130,145</b>	(69,199)
<b>Net (expenditure)/income for the year</b>	6	<b>47,637</b>	<b>(97,520)</b>	<b>14,963</b>	<b>108,608</b>	<b>73,688</b>	<b>(216,618)</b>
Transfers between funds		127,544	(85,744)	–	(41,800)	–	–
<b>Net movement in funds</b>		<b>175,181</b>	<b>(183,264)</b>	<b>14,963</b>	<b>66,808</b>	<b>73,688</b>	<b>(216,618)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		350,954	361,502	126,187	1,122,250	<b>1,960,893</b>	2,177,511
<b>Total funds carried forward</b>	17	<b>526,135</b>	<b>178,238</b>	<b>141,150</b>	<b>1,189,058</b>	<b>2,034,581</b>	<b>1,960,893</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

# The Organisation for New Music and Sound

## Balance sheet

Company no. 06581022

As at 31 March 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	11		9,647		15,103
Investments	12		1,773,746		1,685,400
			<u>1,783,393</u>		<u>1,700,503</u>
<b>Current assets:</b>					
Debtors	13	33,150		112,405	
Cash at bank and in hand		268,996		199,167	
			<u>302,146</u>	<u>311,572</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(50,958)		(51,182)	
				<u></u>	
<b>Net current assets</b>			<u>251,188</u>		<u>260,390</u>
<b>Total net assets</b>	15a		<u>2,034,581</u>		<u>1,960,893</u>
<b>The funds of the charity:</b>	16a				
Restricted income funds			141,150		126,187
Unrestricted income funds:					
Designated funds		178,238		361,502	
General funds		526,135		350,954	
			<u>704,373</u>	<u></u>	<u>712,456</u>
<b>Total funds – Sound and Music</b>			<u>845,523</u>		<u>838,643</u>
Linked charity unrestricted funds:					
Arthur A Paul Memorial Fund			1,189,058		1,122,250
<b>Total funds</b>			<u>2,034,581</u>		<u>1,960,893</u>

Approved by the trustees on 11 September 2024 and signed on their behalf by

Greg Davies  
Chair

The Organisation for New Music and Sound

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>		<b>73,688</b>		<b>(216,618)</b>	
Depreciation charges		5,456		5,496	
Depreciation charges eliminated on disposal		–		–	
Losses/(Gains) on investments		(130,145)		69,199	
Dividends, interest and rent from investments		(5,485)		(1,691)	
Decrease / (Increase) in debtors		79,254		(1,367)	
Increase / (decrease) in creditors		(224)		(14,961)	
<b>Net cash provided by / (used in) operating activities</b>		<b>22,543</b>		<b>(159,943)</b>	
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		5,485		1,692	
Purchase of fixed assets		(604)		(6,918)	
Disposals of fixed assets		604		–	
Purchase of investments		–		–	
Proceeds from sale of investments		41,800		45,900	
<b>Net cash (used in) investing activities</b>		<b>47,285</b>		<b>40,674</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>69,829</b>		<b>(119,269)</b>	
Cash and cash equivalents at the beginning of the year		199,167		318,436	
<b>Cash and cash equivalents at the end of the year</b>		<b>268,996</b>		<b>199,167</b>	



# The Organisation for New Music and Sound

## Notes to the financial statements

For the year ended 31 March 2024

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### 1 Accounting policies

#### a) Statutory information

The Organisation for New Music and Sound is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Oxford House, Derbyshire Street, Bethnal Green, London, EC2 6HG

#### b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from charitable activities is received principally by way of grants and are included in full in the Statement of Financial Activities. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the income.

#### f) Investment income and interest receivable

Investment income and bank interest receivable is fully accrued at the balance sheet date.

#### g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

The Arthur A Paul Memorial Fund is a linked charity, comprised mainly of an endowment fund. Endowment funds comprise expendable endowment capital, over which the trustees have a power of discretion to convert into income. The investment income is therefore credited directly to the endowment fund.

# The Organisation for New Music and Sound

## Notes to the financial statements

For the year ended 31 March 2024

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### 1 Accounting policies (continued)

#### h) Expenditure and irrecoverable VAT

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose;
- Expenditure on charitable activities includes the costs of delivering its activities and programmes undertaken to further the purposes of the charity and their associated support costs. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- Other expenditure represents those items not falling into any other heading.

#### i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff costs, on the amount attributable to each activity:

- |                                   |     |
|-----------------------------------|-----|
| • Cost of raising funds           | 22% |
| • Artist development              | 30% |
| • Education                       | 16% |
| • Digital and Audience engagement | 32% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

#### j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

#### k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- |                           |         |
|---------------------------|---------|
| • Office furniture        | 5 years |
| • Equipment and computers | 3 years |

# The Organisation for New Music and Sound

## Notes to the financial statements

For the year ended 31 March 2024

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### 1 Accounting policies (continued)

#### l) Heritage assets

Heritage assets comprise the British Music collection that comprises a library of British music written since 1900. These items are not included on the balance sheet because in the opinion of the trustees the cost of professionally valuing them would outweigh the benefits to the users of the financial statements.

#### m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### n) Debtors

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

#### o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### q) Financial instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### r) Pensions

Members of staff are eligible to join a stakeholder pension scheme to which the charity contributes. Contributions are charged to the Statement of Financial Activities for the year in which they relate.

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Arthur A Paul Memorial Fund £	2023 Total £
<b>Income from:</b>					
Donations and legacies	748,965	–	3,762	–	752,727
Charitable activities:					
Artist development	–	–	29,500	–	29,500
Education	26,295	–	96,928	–	123,223
Digital & Audience engagement	1,402	–	15,700	–	17,102
Music Patron	–	–	120,742	–	120,742
Investments	1,691	–	–	–	1,691
<b>Total income</b>	<b>778,353</b>	<b>–</b>	<b>266,632</b>	<b>–</b>	<b>1,044,986</b>
<b>Expenditure on:</b>					
Raising funds	107,884	–	–	–	107,884
Charitable activities					
Artist development	206,820	101,051	21,000	–	328,871
Education	139,021	84,575	61,590	–	285,186
Digital and Audience engagement	180,851	26,629	56,972	–	264,452
Music Patron	–	–	206,012	–	206,012
<b>Total expenditure</b>	<b>634,575</b>	<b>212,255</b>	<b>345,574</b>	<b>–</b>	<b>1,192,404</b>
<b>Net income / (expenditure) before gains on investments</b>	<b>143,778</b>	<b>(212,255)</b>	<b>(78,942)</b>	<b>–</b>	<b>(147,418)</b>
Net (losses)/gains on investments	(40,064)	–	–	(29,135)	(69,199)
<b>Net (expenditure)/income for the year</b>	<b>103,715</b>	<b>(212,255)</b>	<b>(78,942)</b>	<b>(29,135)</b>	<b>(216,617)</b>
Transfers between funds	(118,557)	164,457	–	(45,900)	–
<b>Net movement in funds</b>	<b>(14,842)</b>	<b>(47,798)</b>	<b>(78,942)</b>	<b>(75,035)</b>	<b>(216,617)</b>
Total funds brought forward	365,797	409,300	205,129	1,197,285	2,177,511
<b>Total funds carried forward</b>	<b>350,955</b>	<b>361,502</b>	<b>126,187</b>	<b>1,122,250</b>	<b>1,960,894</b>

# The Organisation for New Music and Sound

## Notes to the financial statements

### For the year ended 31 March 2024

#### 3 Income from donations

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	21,030	–	21,030	31,340	3,762	35,102
Grants:			–			–
Arts Council England	435,599	287,963	723,562	717,625	–	717,625
	456,629	287,963	744,592	748,965	3,762	752,727

#### 4 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Artist development:</b>						
Bliss Trust	–	500	500	–	–	–
Creative Scotland	–	6,750	6,750	–	–	–
Garrick Charitable Trust	–	–	–	–	2,500	2,500
Irving Memorial Trust	–	–	–	–	2,000	2,000
Jerwood Foundation	–	30,000	30,000	–	–	–
Marchus Trust	–	–	–	–	4,500	4,500
Old Possum's Practical Trust	–	–	–	–	5,000	5,000
PRSF Grant	–	–	–	–	14,000	14,000
The Thistle Trust	–	–	–	–	1,500	1,500
Project income	2,271	–	2,271	–	–	–
Sub-total for Artist development	2,271	37,250	39,521	–	29,500	29,500
<b>Education:</b>						
Baron Davenport	–	–	–	–	500	500
Bliss Trust	–	500	500	–	–	–
Boris Karloff Foundation	–	2,000	2,000	–	1,500	1,500
Doris Field Charitable Trust	–	1,000	1,000	–	–	–
Doyle Cart Foundation	–	3,000	3,000	–	–	–
Elizabeth Lake	–	2,500	2,500	–	2,500	2,500
Faber Music	–	10,000	10,000	–	10,000	10,000
Finzi Trust	–	–	–	–	1,500	1,500
John Thaw Foundation	–	500	500	–	500	500
Lochlands Trust	–	–	–	–	6,000	6,000
Lord and Lady Lurgan Trust	–	–	–	–	1,500	1,500
Margaret Engering Music Trust	–	–	–	–	20,000	20,000
Paul Hamlyn Foundation	–	–	–	–	29,000	29,000
Rowley Trust	–	–	–	–	500	500
Samuel Gardner Memorial Fund	–	–	–	–	1,000	1,000
Scops Arts Trust	–	–	–	–	5,000	5,000
The Britford Bridge	–	10,000	10,000	–	–	–
The Sampimon Trust	–	2,000	2,000	–	–	–
Thomas Sivewright Catto	–	750	750	–	500	500
Three Monkeys Trust	–	5,000	5,000	–	10,000	10,000
WEDUNN Charitable Trust	–	–	–	–	500	500
Others	–	7,307	7,307	–	6,428	6,428
Project income	25,979	–	25,979	26,295	–	26,295
Sub-total for Education	25,979	44,557	70,536	26,295	96,928	123,223
<b>Digital and Audience engagement:</b>						
Joseph Boaz	–	–	–	–	500	500
PRS Foundation	–	–	–	–	14,000	14,000
The Joycey Trust	–	–	–	–	1,200	1,200
Project income	1,501	–	1,501	1,402	–	1,402
Sub-total for Digital and Audience engagement	1,501	–	1,501	1,402	15,700	17,102
<b>Music Patron</b>						
Boltini Trust	–	100,000	100,000	–	100,000	100,000
Colin Matthews	–	250	250	–	–	–
Michael Berkeley	–	–	–	–	1,000	1,000
Ralph Kanza	–	20,000	20,000	–	10,000	10,000
Stuart Ritchie	–	–	–	–	3,000	3,000
Other	–	7,991	7,991	–	6,742	6,742
Sub-total for Music Patron	–	128,241	128,241	–	120,742	120,742
Total income from charitable activities	29,751	210,048	239,799	27,697	262,870	290,567

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Charitable activities									
	Cost of raising funds £	Artist development £	Education £	Digital and Audience engagement £	Organisational development £	Music Patron	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	83,911	115,837	63,038	122,271	–	61,539	17,471	109,091	573,157	569,355
Direct costs	3,440	84,060	130,401	43,711	–	80,366	–	14,602	356,580	510,064
Grants (note 6)	–	–	–	–	–	–	–	–	–	–
Premises	–	–	–	–	–	–	–	35,684	35,684	31,561
Finance, legal and professional	–	–	–	–	–	–	11,150	1,857	13,007	12,078
Communications	–	–	–	–	–	–	–	1,645	1,645	2,019
Staff recruitment, travel, training and subsistence	–	–	–	–	–	–	43	26,111	26,154	34,964
Depreciation of fixed assets	–	–	–	–	–	–	–	5,456	5,456	5,496
General office and administration	–	–	–	–	–	–	–	21,671	21,671	12,913
Computer maintenance and IT	–	–	–	–	–	–	–	12,980	12,980	13,954
	87,351	199,896	193,439	165,982	–	141,905	28,664	229,096	1,046,333	1,192,405
Support costs	49,924	68,919	37,506	72,747	–	–	–	(229,096)	–	–
Governance costs	6,246	8,623	4,693	9,102	–	–	(28,664)	–	–	–
<b>Total expenditure 2024</b>	<b>143,521</b>	<b>277,438</b>	<b>235,638</b>	<b>247,831</b>	<b>–</b>	<b>141,905</b>	<b>–</b>	<b>0</b>	<b>1,046,333</b>	
Total expenditure 2023	107,884	328,871	285,185	264,452	–	206,013	–	–		1,192,405

# The Organisation for New Music and Sound

## Notes to the financial statements

For the year ended 31 March 2024

### 5b Analysis of expenditure (prior year)

	Charitable activities								
	Cost of raising funds £	Artist development £	Education £	Digital and Audience engagement £	Organisational development £	Music Patron	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	63,102	115,942	77,997	109,342	–	79,357	18,155	105,460	569,355
Direct costs	1,151	132,762	153,258	79,506	–	126,656	–	16,731	510,064
Grants (note 6)	–	–	–	–	–	–	–	–	–
Premises	–	–	–	–	–	–	–	31,561	31,561
Finance, legal and professional	–	–	–	–	–	–	10,320	1,758	12,078
Communications	–	–	–	–	–	–	–	2,019	2,019
Staff recruitment, travel, training and subsistence	–	–	–	–	–	–	–	34,964	34,964
Depreciation of fixed assets	–	–	–	–	–	–	–	5,496	5,496
General office and administration	–	–	–	–	–	–	–	12,913	12,913
Computer maintenance and IT	–	–	–	–	–	–	–	13,954	13,954
Unrecoverable VAT	–	–	–	–	–	–	–	–	–
	64,253	248,704	231,255	188,848	–	206,013	28,475	224,856	1,192,405
Support costs	38,727	71,156	47,868	67,104	–	–	–	(224,855)	–
Governance costs	4,904	9,011	6,062	8,499	–	–	(28,476)	–	–
<b>Total expenditure 2023</b>	<b>107,884</b>	<b>328,871</b>	<b>285,185</b>	<b>264,451</b>	<b>–</b>	<b>206,013</b>	<b>(1)</b>	<b>1</b>	<b>1,192,404</b>

## The Organisation for New Music and Sound

### Notes to the financial statements

#### For the year ended 31 March 2024

#### 6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	5,456	5,496
Operating lease rentals:		
Property	-	-
Auditor's remuneration (excluding VAT):		
Audit – current year	11,150	10,320
Other services – under/(over) accrual in previous year	-	-
Other services – VAT advice	-	-

#### 7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	511,324	506,338
Social security costs	43,313	43,185
Employer's contribution to defined contribution pension schemes	18,520	19,831
	<b>573,157</b>	<b>569,354</b>

Salaries and wages include redundancy and ex-gratia payments totalling £14,617 made to 5 employees (2023: £nil).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	<b>2</b>	<b>1</b>

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were £330,456 (2023: £303,100).

Trustee expenses of £43 were made in the year (2023: £nil).



# The Organisation for New Music and Sound

## Notes to the financial statements

### For the year ended 31 March 2024

#### 8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Charitable activities	14.0	15.0
Raising funds	2.0	3.0
Governance of the charity	1.0	1.0
	<b>17.0</b>	<b>19.0</b>

#### 9 Related party transactions

No payments were made to related parties in 2024 (2023: £nil).

There are no donations (2023: none) from related parties which are outside the normal course of business and no restricted donations from related parties.

#### 10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 11 Tangible fixed assets

	Office furniture	Equipment & computers £	Total £
<b>Cost</b>			
At the start of the year	5,900	36,418	42,318
Additions in year	–	604	604
Disposals in year	–	(1,210)	(1,210)
At the end of the year	<b>5,900</b>	<b>35,812</b>	<b>41,712</b>
<b>Depreciation</b>			
At the start of the year	1,552	25,663	27,215
Charge for the year	1,180	4,276	5,456
Eliminated on disposal	–	(639)	(639)
Gain on disposal		33	33
At the end of the year	<b>2,732</b>	<b>29,333</b>	<b>32,065</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>3,168</b>	<b>6,479</b>	<b>9,647</b>
At the start of the year	<b>4,348</b>	<b>10,755</b>	<b>15,103</b>

All of the above assets are used for charitable purposes.

## The Organisation for New Music and Sound

### Notes to the financial statements

#### For the year ended 31 March 2024

#### 11 Tangible fixed assets (continued)

In addition to the capitalised functional fixed assets, the charity also owns "The British Music Collection" comprising a music library of some 30,000 scores, 15,000 recordings and background information on British music written since 1900. It includes both published and commercially recorded and unpublished material, and is held on long term deposit at the University of Huddersfield's Archive Centre, Heritage Quay. The written archives of the founder organisations were also placed on long term deposit at Heritage Quay during 2015–16. These assets have not been included in the balance sheet because, in the opinion of the trustees, the cost of professionally valuing them to include a value in the financial statements would outweigh the benefits to the users of the financial statements.

#### 12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	1,685,401	1,800,500
Additions at cost	–	–
Disposal proceeds	(41,800)	(45,900)
Net (losses) gains on revaluation	130,145	(69,199)
Fair value at the end of the year	1,773,746	1,685,401
Cash held by investment managers for re-investment	–	–
Fair value at the end of the year	1,773,746	1,685,401
Listed investments are represented by:		
UK mutual funds	1,773,746	1,685,401
Cash held for investment managers for reinvestment	–	–
Fair value at the end of the year	1,773,746	1,685,401

#### 13 Debtors

	2024 £	2023 £
Trade debtors	750	100
Other debtors	8,367	6,651
Prepayments	4,015	5,685
VAT	–	–
Accrued income	20,018	99,969
	33,150	112,405

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	38,255	35,429
Accruals	12,701	15,751
Social security	2	2
	50,958	51,182

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2024

15a Analysis of net assets between funds (current year)

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Arthur A Paul Memorial Fund £	Total funds £
Tangible fixed assets	9,647	–	–	–	9,647
Investments	434,294	150,393	–	1,189,058	1,773,745
Net current assets	82,194	27,845	141,150	–	251,189
<b>Net assets at the end of the year</b>	<b>526,135</b>	<b>178,238</b>	<b>141,150</b>	<b>1,189,058</b>	<b>2,034,581</b>
	0	–	0	–	0

15b Analysis of net assets between funds (prior year)

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Arthur A Paul Memorial Fund £	Total funds £
Tangible fixed assets	15,103	–	–	–	15,103
Investments	315,720	247,430	–	1,122,250	1,685,400
Net current assets	20,130	114,073	126,187	–	260,390
<b>Net assets at the end of the year</b>	<b>350,955</b>	<b>361,503</b>	<b>126,187</b>	<b>1,122,250</b>	<b>1,960,893</b>

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2024

16a Movements in funds (current year)

	At the start of the year £	Incoming resources £	Outgoing resources £	Investment (losses)/ gains £	Transfers £	At the end of the year £
<b>Linked charity</b>						
Arthur A Paul Memorial Fund	1,122,250	–	–	108,608	(41,800)	<b>1,189,058</b>
<b>Restricted funds:</b>						
<u>Core Fundraising:</u>						
ACE Transform 1	–	54,406	(54,406)	–	–	–
ACE Transform 2	–	169,156	(142,930)	–	–	<b>26,226</b>
ACE NYMO	–	64,401	(64,328)	–	–	<b>73</b>
	–	287,963	(261,664)	–	–	26,299
<u>Artist development:</u>						
ISCM	–	500	(500)	–	–	–
New Voices	17,500	–	(17,500)	–	9,000	<b>9,000</b>
In Motion	–	36,750	(6,442)	–	–	<b>30,308</b>
	17,500	37,250	(24,442)	–	9,000	<b>39,308</b>
<u>Education</u>						
Summer School	40,428	42,557	(48,201)	–	–	<b>34,784</b>
Fran Hanley fund	12,406	–	–	–	–	<b>12,406</b>
Listen, Imagine, Compose – Primary	16,606	–	(16,606)	–	–	–
Minute of Listening	377	–	(377)	–	–	–
In the Making – General	–	2,000	(450)	–	–	<b>1,550</b>
	69,817	44,557	(65,634)	–	–	<b>48,740</b>
<u>Digital and Audience Engagement :</u>						
Composer/ Curator	9,000	–	–	–	(9,000)	–
British Council	11,516	–	(11,516)	–	–	–
	20,516	–	(11,516)	–	<b>(9,000)</b>	–
<u>Music Patron :</u>						
MP running costs	11,445	128,241	(112,883)	–	–	<b>26,803</b>
MP development costs	4,990	–	(4,990)	–	–	–
	16,435	128,241	(117,873)	–	–	<b>26,803</b>
Other – John Seaton	1,919	–	(1,919)	–	–	–
<b>Total restricted funds</b>	<b>126,187</b>	<b>498,011</b>	<b>(483,048)</b>	<b>–</b>	<b>–</b>	<b>141,150</b>
<b>Unrestricted funds:</b>						
General fund	350,954	491,865	(465,765)	21,537	127,544	<b>526,135</b>
<b>Designated funds:</b>						
<b>Project Completion Reserve</b>						
<u>Artist Development:</u>						
Adopt a Composer	1,600	–	(452)	–	(1,148)	–
Associates	10,000	–	–	–	(10,000)	–
Francis Chagrin Covid19 Composer						
awards	30,000	–	(5,250)	–	(14,750)	<b>10,000</b>
ISCM	4,000	–	(1,636)	–	(2,364)	–
Networks	12,000	–	(1,354)	–	(646)	<b>10,000</b>
New Voices	138,902	–	(49,583)	–	(76,081)	<b>13,238</b>
In Motion	–	–	–	–	97,000	<b>97,000</b>
<u>Education</u>						
Go compose	30,000	–	–	–	(30,000)	–
Go compose Inspire Days	5,000	–	–	–	(5,000)	–
Minute of Listening	25,000	–	(4,758)	–	(20,242)	–
Summer School	75,000	–	(14,487)	–	(60,513)	–
In the Making: residential	–	–	–	–	25,000	<b>25,000</b>
New Music Labs	10,000	–	–	–	(2,000)	<b>8,000</b>
<u>Digital and Audience Engagement:</u>						
British Music Collection	20,000	–	(20,000)	–	15,000	<b>15,000</b>
<b>Total designated funds</b>	<b>361,502</b>	<b>–</b>	<b>(97,520)</b>	<b>–</b>	<b>(85,744)</b>	<b>178,238</b>
<b>Total unrestricted funds</b>	<b>712,456</b>	<b>491,865</b>	<b>(563,285)</b>	<b>21,537</b>	<b>41,800</b>	<b>704,373</b>
<b>Total funds</b>	<b>1,960,893</b>	<b>989,876</b>	<b>(1,046,333)</b>	<b>130,145</b>	<b>–</b>	<b>2,034,581</b>

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2024

16b Movements in funds (prior year)

	At the start of the year £	Incoming resources £	Outgoing resources £	Investment gains £	Transfers £	At the end of the year £
<b>Linked charity</b>						
Arthur A Paul Memorial Fund	1,197,285	–	–	(29,135)	(45,900)	1,122,250
<b>Restricted funds:</b>						
<u>Artist Development:</u>						
Francis Chagrin Covid19 Composer awards	–	5,000	(5,000)	–	–	–
New Voices	9,000	24,500	(16,000)	–	–	17,500
Other funds	–	–	–	–	–	–
	9,000	29,500	(21,000)	–	–	17,500
<u>Education:</u>						
Summer School	1,450	67,928	(28,950)	–	–	40,428
Fran Hanly fund	12,406	–	–	–	–	12,406
Listen, Imagine, Compose-Primary	13,780	29,000	(26,174)	–	–	16,606
Minute of Listening	5,000	–	(4,623)	–	–	377
Other funds	–	–	–	–	–	–
	32,636	96,928	(59,747)	–	–	69,817
<u>Digital and Audience Engagement :</u>						
Composer Curator	9,000	15,700	(15,700)	–	–	9,000
British Council	52,788	–	(41,272)	–	–	11,516
	61,788	15,700	(56,972)	–	–	20,516
<u>Music Patron</u>						
MP running costs	39,491	120,742	(148,788)	–	–	11,445
MP development cost	62,214	–	(57,224)	–	–	4,990
	101,705	120,742	(206,012)	–	–	16,435
Other – John Seaton	–	3,762	(1,843)	–	–	1,919
<b>Total restricted funds</b>	205,129	266,632	(345,574)	–	–	126,187
<b>Unrestricted funds:</b>						
General fund	365,797	778,353	(634,575)	(40,064)	(118,557)	350,954
<b>Designated funds:</b>						
<b>Project Completion Reserve</b>						
<u>Artist development:</u>						
Adopt a Composer	2,600	–	(2,600)	–	1,600	1,600
Associates	10,000	–	(3,868)	–	3,868	10,000
Francis Chagrin Covid19 Composer awards	10,000	–	(10,000)	–	30,000	30,000
ISCM	5,000	–	(4,529)	–	3,529	4,000
Networks	10,000	–	(3,272)	–	5,272	12,000
New Voices	169,700	–	(76,782)	–	45,984	138,902
Pathways	–	–	–	–	–	–
Portfolio	–	–	–	–	–	–
<u>Education</u>						
Go compose	10,000	–	(4,194)	–	24,194	30,000
Go compose Inspire Days	5,000	–	–	–	–	5,000
Listen, Imagine, Compose	–	–	–	–	–	–
Minute of Listening	15,000	–	–	–	10,000	25,000
Summer School	100,000	–	(80,381)	–	55,381	75,000
New Music Labs	5,000	–	–	–	5,000	10,000
<u>Digital and Audience Engagement:</u>						
British Music Collection	15,000	–	(15,000)	–	20,000	20,000
Composer /Curator	40,000	–	(11,541)	–	(28,459)	–
Podcast	12,000	–	(88)	–	(11,912)	–
<b>Total designated funds</b>	409,300	–	(212,255)	–	164,457	361,502
<b>Total unrestricted funds</b>	775,097	778,353	(846,830)	(40,064)	45,900	712,456
<b>Total funds</b>	2,177,511	1,044,985	(1,192,404)	(69,199)	–	1,960,893

**17 Movements in funds (continued)**

**Purposes of funds**

**Linked charity**

The Arthur A Paul Memorial Fund represents a linked charity currently administered and managed under a declaration of trust by the trustees of Sound and Music. The fund may be applied to advance the knowledge and appreciation of new music by promoting the presentation of original work by emerging composers, musicians and artists. The trustees of the Arthur A Paul Memorial Fund are required to maintain the capital value of the fund.

**Restricted funds**

**ISCM**

Funding from the Bliss Trust to attend the International Society for Contemporary Music event in 2023.

**New Voices**

New Voices is an 18 month composer development programme funded in part by PRS for Music Foundation, Marchus Trust, The Thistle Trust and Garrick Charitable Trust.

**In Motion**

New composer development programme replacing New Voices funded by PRS Foundation, Creative Scotland and Jerwood Foundation

**Summer School**

Funded in part by Arts Council NYMO funding, Faber Music, Margaret Engering Music Trust, Three Monkeys Trust, Scops Arts Trust, Lonchlands Trust, The Britford Bridge, D'oley Carte, Boris Karloff Foundation, other trusts and foundation and individual donors.

**Fran Hanley Fund**

Donations to a fund supporting young musicians.

**Listen, Imagine, Compose – Primary**

A project with Birmingham Contemporary Music Group and Birmingham University supporting the teaching of composing in primary schools, supported by the Paul Hamlyn Foundation. Funding comes via BCMG.

**Minute of Listening**

A donation from the Maria Bjornson Memorial Fund towards the costs of Minute of Listening, an online listening platform for primary school children.

**In the Making – General**

New programme for young people funded by The Sampimon Trust

**British Council**

Funding to support the Digital Bridge project with CMMAS in Mexico, supporting UK and Mexico based sound artists to create and share work.

**Music Patron**

An online platform connecting composers and patrons. Funded by the Boltini Trust, Anthony Bolton, Michael Berkeley, Ralph Kanza, Stuart Richie and Colin Matthews.

**Designated funds**

Project Completion Reserve. It is in the nature of the charity's activities that projects are committed to in one year but often continue into the following year. The Project Completion Reserve has been established to ensure these commitments can be met.

## The Organisation for New Music and Sound

### Notes to the financial statements

#### For the year ended 31 March 2024

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#### 17 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2024 £	2023 £
Less than one year	8,923	7,082
One to five years	–	–
	<u>8,923</u>	<u>7,082</u>

The charity had no contingent assets or liabilities at the balance sheet date (2023: none).

#### 18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.