

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 2025

The Organisation for New Music and Sound

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Reference and administrative information

For the year ended 31 March 2025

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
Sacha Denton (appointed March 25)
Cevanne Horrocks–Hopayian (appointed March 25)
George Hyde (appointed March 25)

Key management personnel

Will Dutta – Chief Executive
Nuria Rivero – Finance Manager
Sonia Stevenson – Head of Music Patron (until December 24)
Laonikos Psimikakis Chalkokondylis – Head of Programmes (from June 24)
Finn Grant – Head of External Engagement (from June 24)

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Reference and administrative information

For the year ended 31 March 2025

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

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Trustees' annual report

For the year ended 31 March 2025

The Trustees present their report and the audited financial statements for the year ended 31 March 2025.

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, the requirements of a directors' report as required under company law, 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 be the base camp for anyone in the UK who wants to make, experience or support new music and sound to shape the modern world.

The charity delivers artist-centred development programmes and essential funding to young, emerging and established artists breaking new ground across music-making in the UK. It leads research, campaigns, networks, archives and collections to further originality, discovery and equity within music.

For over 16 years, Sound and Music has worked with thousands of music creators and hundreds of organisations to boost musical creativity, careers, cultures and communities.

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 impact 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.

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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 12-month In the Making programme 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

1. Sound and Music delivered transformative artist development programmes and commissions:

The charity launched its new In Motion programme:

- 10 composers and music creators were selected for In Motion, a new flagship 18-month programme, and completed their Discovery Phase
- Seven group, 42 professional coaching and mentoring, and 120 1–1 sessions were by provided by the Programmes team
- 11% of total applicants (39/363) received some level of support through In Motion, the Seed Award funding and support package for shortlisted applicants or longlist artist grant

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- The six-month 'End of Discovery Phase' evaluation confirmed:
 - 100% of the cohort strongly agreed that they would recommend In Motion
 - 100% said that In Motion had already exceeded or met their expectations (80% confirming it had exceeded)
 - 89% agreed or strongly agreed that In Motion had already increased their confidence
 - 89% agreed or strongly agreed that In Motion was developing their creativity
 - 78% agreed or strongly agreed that In Motion is already developing their career

The charity launched alumni-exclusive opportunities:

- It increased the support, dialogue and championing of its 300+ alumni community through its first alumni impact survey, alumni spotlights, a new 1-1 support offer and first alumni-exclusive commission, SoundEscapes, in partnership with the Sainsbury Centre
 - Eight composers and music creators (including two young people) and two established, award-winning artists, Matthew Herbert and Ed Macfarlane from Friendly Fires, created 60-second musical responses to individual pieces of art in the Sainsbury Centre's Collection
 - One launch event at the Sainsbury Centre with c.100 invited guests
 - The 10 pieces led to 100% increase in visitor engagement 'transforming the viewing experience' for the 10,000+ monthly visitors to the Sainsbury Centre
2. Sound and Music supported talented young music creators from across the UK to develop their creativity, confidence and career ambitions

The charity launched In the Making, the UK's first and only 12-month young artist development programme built on the 16-year legacy of delivering summer schools:

- 44 young people aged 14-18 were selected for In the Making 2024, the new flagship youth programme
- 44 new works created and performed at the end of residential showcase
- 40 sessions delivered, including Ensemble in Residence workshops, artist talks, key tutor workshops, education and industry and creative leadership pathways
- 88 free Cubase and Dorico Pro software licences worth £42,328 distributed through the partnership with Steinberg Media Technologies
- Three alumni contracted as Pastoral Support Staff further supporting their careers ambitions
- 12 Young Alumni from previous summer schools participated in the Young Voices group collectively co-creating one toolkit and manifesto for young composers, as well as advising on the design of In the Making

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3. Sound and Music funded essential composing costs and supported new scenes:

The charity stepped up its long-standing role as a funder and grant-giver to emerging and established artists looking to make breakthroughs in their practice:

- Committed a total of £102,104.91 to 52 artists across In Motion, Seed Awards, SoundEscapes and the new Essentials Fund
- Gave out £8,958.91 to 24 artists across two rounds of the Essentials Fund
- 4.8% of total applicants (24/499) to the Essentials Fund received funding – highlighting the need for small scale funding to enable artists to invest in their practice, learning and performance
- Two alumni artists were successfully supported to leverage additional funding

4. Sound and Music generated new research and insight to spotlight and progress key issues across new music

The charity amplified the voice, value and needs of emerging and original artists, curators and scene-makers across the music industry:

- Published original research spotlighting the importance of DIY grassroots music, placemaking and scene creation and the curators driving them
- 17 cross-industry peers and colleagues convened – spanning artists, labels, publishers, funders, partners, festivals, venues and platforms – for an action-orientated roundtable event at Cafe OTO
- Primetime keynote presentation at REMIX Summits at the Royal Academy of Arts in January sharing findings and advocating for the needs of grassroots music as the powerhouse of UK culture
- Mention in House of Commons for advocacy on the importance and value of funding grassroots music

5. Sound and Music led best practice, networks and advocacy for a more inclusive industry

The charity celebrated five years of its sector-leading Fair Access Principles:

- Four new signatories bringing the total Fair Access network up to 35
- 89% of the Fair Access network participated in the fourth Fair Access Assembly held in-person for the first time at the Library of Birmingham in partnership with Tŷ Cerdd, Music Centre Wales, connecting, reflecting and co-designing the next chapter of Fair Access
- The charity modelled its Fair Access Principles in its programmes and funds with progress across a range of metrics as well as areas for continued focus and improvement
- 1,459 composers and music creators applied to be on its programmes, far surpassing the target of 555 which was based on previous years' numbers and indicating a significant increase in the profile and engagement with the organisation

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- All of the organisation's diversity targets are set against Census and ONS data benchmarks. Of the 135 exceptional artists who were selected for the programmes and commissions, 50% were women (target 50%), 29% global majority (target 14%), 19% D/deaf, disabled or neurodiverse (19%) and 16% were from lower socio-economic backgrounds (target 39%). 71% were from outside of London (target 60%)
- Partnered with organisations across the UK to broaden reach, representation and relevance:
 - moving the summer residential from Hertfordshire to Kirklees increasing young participants from the north of England by 11%
 - partnered with the Sainsbury Centre for SoundEscapes with 10 commissions now on permanent display at the art museum in Norwich
 - partnered with BRIT Kids in Croydon, Kings Cross and Canterbury to create new collections for Minute of Listening
 - worked with THAMES, the local music hub in Tower Hamlets, to provide work experience placements to local music students
 - partnered with Tŷ Cerdd, Music Centre Wales, on the Fair Access Assembly

6. Sound and Music increased its promotion of new music, artists, events and opportunities

The charity increased the reach and representation of engagement of its nation-wide creative community:

- 19% increase in subscribers to the new music newsletter up to 6,393
- 8% increase in Instagram followers up to 6,618
- 28% increase in website visitors to 74,253
- 134 new opportunities posted on the Opportunities Hub were viewed 43,139 times
- launched new events listing functionality and the 184 music events promoted by artists in the community were viewed 4,320 times
- 41 hours of new music were broadcast on the relaunched and rebranded weekly radio show, The Sampler Mixtape, on Resonance FM
- 56% of The Sampler Mixtapes were curated by guest hosts including artists, alumni and organisations from across the community reaching over 2500+ weekly listeners
- Eight alumni were celebrated in the new monthly Alumni Spotlights Series launched in August

7. Sound and Music continued to curate and develop unique archives and collections to stimulate listening and learning

- 23,310 pieces of music listened to on the Minute of Listening platform – an 8% increase on the previous year
- 14,071 unique visitors – a 15% increase on the previous year
- 88,536 unique pageviews – 30% increase on the previous year

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- 631 new Minute of Listening subscribers
- One renewed partnership with BRIT Kids and a collection of 60 minutes of new music created by their students exploring the experience of growing up and navigating the modern world
- 35 new composer profiles on the British Music Collection platform
- 147,509 unique visitors to British Music Collection

8. Sound and Music grew its community of supporters, funders and partners to maximise income and collective impact

- 18 trusts and foundations supported the charity's work
 - Thanks to PRS Foundation, Jerwood Foundation, Michael Guest Foundation, Garrick Charitable Trust and Creative Scotland for supporting In Motion 2024
 - Thanks to Britford Bridge, Sampimon Trust, D'Oyly Carte Charitable Trust, Three Monkeys Trust, Wise Foundation, Finzi Trust, Bliss Trust, John Thaw Foundation, Boris Karloff Foundation and Thomas Sivewright Catto Charitable Settlement for supporting In the Making 2024
- Three more funders pledged to support 2025 programmes:
 - Thank you to Marchus Trust for supporting In Motion 2025 and Hyde Trust and Patricia Routledge Foundation for supporting In the Making 2025
- Diversified income and impact through new partnerships:
 - £35,000 contributed in-year from Steinberg Media Technologies, British Council and Sainsbury Centre, as well as £42,328 in free software given by Steinberg Media Technologies (this is not recognised within the financial statements)
 - £36,000 committed over the next three years by existing partner Faber Music and Manners McDade to support four bursaries a year for In the Making
 - £17,000 in-kind support committed by a new strategic partnership with Cedar Court Hotel in Huddersfield to provide significantly discounted accommodation for In the Making residential
- A further £8,378 in individual donations were received over the year
- The charity played an active role in key networks and conversations across the music ecosystem including:
 - National Youth Music Organisation Network
 - PRS Foundation's Talent Development Network
 - Arts Funders Circle
 - Ivors Academy Network
 - Music and Race Conference
 - Jazz Talent Development Forum

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9. Internal Transformation

The charity built a diverse, agile and high-performing team to deliver on its ambition and respond to the constantly evolving external context:

- New Senior Management Team established with Head of External Engagement and Head of Programmes roles leading new functions
- Two new employees joined the organisation which saw 256 applications for three roles
- New chair and three new trustees recruited to bring the Board of Trustees to full capacity and diversify and broaden their skills
- 50% of new staff and trustee recruits from global majority backgrounds, increasing the diversity of our operational and governance teams
- 42 creative careers supported through the contracting of artists on the wider Creative Freelance Team as Mentors and Coaches, Panel Assessors, Key Tutors, Pastoral Care Team and Ensemble in Residence
- Seven of the Creative Freelance Team are Sound and Music alumni

The charity established a robust operational, governance and learning framework to maximise its impact, oversight and efficiency:

- A 100-Day Accelerating Transition plan complete, evolving into a new three-year Accelerating Transformation Plan
- A new five-year strategic plan published creating the trail to 20 years of supporting new music and sound in 2028
- A single operational plan, data and monitoring framework and quarterly review process embedded
- A single organisational CRM database established
- Four knowledge sharing sessions held on impact measurement, sync, Artificial Intelligence and user-centred platform development
- Thinking Partnerships and Leadership Archetypes Training embedded
- Wellbeing and Culture and Inclusivity and Relevance Plans and working groups established to drive priority agendas
- Efficiency plan in place with shift to Cloud-based accountancy, ethical banking and hybrid working
- A new set of values co-created collaboratively by the team through a series of workshops

Financial review: Overview

Sound and Music's total income for the year was £922,078 (2023–24: £989,876), of which £500,000 (2023–24: £500,000) was represented by the grant from Arts Council England, including £435,599 core grant and £64,401 National Youth Music Organisation restricted grant, and £161,297 (2023–24: £223,562) by Transform stage two. Income from projects and fundraising was £239,548 (2023–24: £239,799). Income from other core grants and donations was £13,615

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(2023–24: £21,030), and investment income and other activities totalled £7,619 (2023–24: £5,485).

The organisation expended £860,449 (2023–24: £1,046,333). The decrease in expenditure with respect to the previous year resulted from the restructuring of our programmes and lower staff costs.

The value of the Arthur A Paul Memorial Fund at 31 March 2025 was £1,177,342 (31 March 2024: £1,189,058). Withdrawals from the Fund of £23,100 were made during the year (2023–24: £41,800). The value of Sound and Music's investments with 7IM at 31 March 2025 was £594,270 (31 March 2024: £584,688).

General funds

Following transfers between funds and movements in investments, the net increase in unrestricted general funds was £77,950.

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 31 March 2024, the Project Completion Reserve held £178,238 in respect of projects which were originally budgeted for 2023–24 but in respect of which the expenditure was completed in 2024–2025. The amount held at 31 March 2025 (£186,000) are funds designated for the completion of a number of projects that were committed to and started in the 2024–25 financial year but with delivery also taking place in 2025–26.

Balance on general funds

Retained general funds carried forward at 31 March 2025 amount to £604,085 compared with £526,135 at 31 March 2024.

Restricted funds

At 31 March 2025 there were restricted funds relating to projects of £149,750 (2024: £141,150).

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

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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 £23,100 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.

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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 2024–25 were around income generation and diversification (particularly in the light of the NPO funding decision); financial impact of external factors and successfully embedding a new Senior Management Team.

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 embedding a new Senior Management Team were mitigated through a 100-day Accelerating Transition Plan and mix of SMT and Trustee communication, which was implemented throughout 2024–25.

Reserves policy

Sound and Music's reserves policy is that the organisation shall seek to maintain free reserves equal to six months operating expenditure. As at 31 March 2025, therefore, the target amount of free reserves is £257,426 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 free reserves held (at 31 March 2025) after deducting tangible fixed assets is £598,183 which is above the target level. The Trustees consider holding this level of free reserves to be appropriate, given longer term uncertainty in respect of funding from the Arts Council.

Going concern

Sound and Music has Arts Council National Portfolio Organisation funding committed until March 2026. Extension for 2026/27 has been confirmed, awaiting information about the level of funding. At time of signing (September 2025) 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

As Sound and Music enters year three of The Trail, its five-year strategy, it is almost 24 months since the new Chief Executive started in the role and the charity has gone through several significant change events to support the transformation, both at Board and team levels since then.

In year three, the charity will use this sure footing to take calculated risks to invest in our future growth, having now stabilised finances and seen a lowering of the risk score by Arts Council England to low. The charity has identified a range of new opportunities and areas of work to explore that speak to the core aims two and three, Applied Creativity and Everyday Creativity. It will be open and responsive to these by moving quickly to identify and broker new partnerships; and it 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.

Over the next year, the charity will train the team to work fluently with design and systems change methodologies and an agile project management framework to progress these new projects and more, including the development of its virtual base camp (which brings together the Primary Platform, Minute of Listening and British Music Collection). This training will form part of a multiyear Accelerating Transformation Programme that includes knowledge sharing and exchange sessions and multiple touch points with the Board.

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 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 7 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 and Programmes Coordinator and other members of the senior management team as required.

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.

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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.

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, Ramani Langley, 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.

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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 current or prior 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 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 seeks to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the charity's aims.

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.

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 annually.

Sound and Music obtained accreditation as a Living Wage Employer from the Living Wage Foundation in May 2025. Sound and Music will pay their staff at least the UK Living Wage (to employees working outside of London) £12.60 an hour = £24,570 FTE, or the London Living Wage (to employees working in London) £13.85 an hour = £27,007.50 FTE. Sound and Music will implement changes to those rates within six months of the Living Wage Foundation announcing updated rates.

Salaries will be reviewed annually in line with budget setting and signed off as part of the budget approval process. Pay increases are awarded against the factors outlined above, together with the following:

- Consumer Price Index H (the CPIH index, which takes into account housing costs and is reported by the Office of National Statistics) and other factors related to the cost of living and/or working in London

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While the salary review process will be carried out every year, there is no obligation to award an increase, and increases may not be given if business and commercial conditions do not allow. Generally, Sound and Music takes a 'whole staff' approach to salary reviews rather than basing it on assessment of individual performance. We expect all staff members to deliver their roles to the best of their abilities and support them to do so through performance management as well as their professional development plans. Occasionally, Trustees may consider salary reviews or bonuses based on individual performance, outside of the annual review process.

Typically, pay increases will be a percentage increase on all staff member's current salary levels. Trustees may also consider different percentage increases for different levels of seniority and/or salary within the organisation. No salary review will be offered within the probationary period. Employees on a formal performance improvement plan will not automatically be entitled to a pay increase.

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, Equity 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

The Organisation for New Music and Sound

Trustees' annual report

For the year ended 31 March 2025

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 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 2025 was 12 (2024: 10). 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 3rd Sept 2025 and signed on their behalf by

Ramani Langley
Chair

Independent auditor's report

To the members of

The Organisation for New Music and Sound

Opinion

We have audited the financial statements of The Organisation for New Music and Sound (the 'charitable company') for the year ended 31 March 2025 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 2025 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

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

- 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. 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.

Jonathan Coyle (Senior statutory auditor)

10 September 2025

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 2025

	Note	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Arthur A Paul Memorial Fund £	2025 Total £	2024 Total
Income from:							
Donations	3	449,214	–	225,698	–	674,912	744,592
Charitable activities	4						
Artist development		11,401	–	40,800	–	52,201	39,521
Education		22,125	–	28,207	–	50,332	70,536
Digital and Audience Engagement		–	–	–	–	–	1,501
Music Patron		–	–	137,015	–	137,015	128,241
Investments		7,619	–	–	–	7,619	5,485
Total income		490,359	–	431,720	–	922,079	989,876
Expenditure on:							
Raising funds		143,285	–	–	–	143,285	143,521
Charitable activities							
Artist development		190,202	–	129,926	–	320,128	277,438
Education		103,842	–	137,796	–	241,638	235,638
Digital and Audience engagement		–	–	–	–	–	247,831
Music Patron		–	–	155,398	–	155,398	141,905
Total expenditure	5a	437,329	–	423,120	–	860,449	1,046,333
Net income/(expenditure) before net gains on investments		53,030	–	8,600	–	61,631	(56,457)
Net (losses)/gains on investments		9,582	–	–	11,384	20,966	130,145
Net (expenditure)/income for the year	6	62,612	–	8,600	11,384	82,597	73,688
Transfers between funds		15,338	7,762	–	(23,100)	–	–
Net movement in funds		77,950	7,762	8,600	(11,716)	82,597	73,688
Reconciliation of funds:							
Total funds brought forward		526,135	178,238	141,150	1,189,058	2,034,581	1,960,893
Total funds carried forward	17	604,086	186,000	149,750	1,177,342	2,117,178	2,034,581

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 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		5,902		9,647
Investments	12		1,771,612		1,773,746
			<u>1,777,514</u>		<u>1,783,393</u>
Current assets:					
Debtors	13	16,896		33,150	
Cash at bank and in hand		368,228		268,996	
			<u>385,124</u>	<u>302,146</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(45,460)		(50,958)	
			<u>339,664</u>		<u>251,188</u>
Net current assets					
Total net assets	15a		<u>2,117,178</u>		<u>2,034,581</u>
The funds of the charity:	16a				
Restricted income funds			149,750		141,150
Unrestricted income funds:					
Designated funds		186,000		178,238	
General funds		604,086		526,135	
			<u>790,086</u>	<u>704,373</u>	
Total funds – Sound and Music			<u>939,836</u>	<u>845,523</u>	
Linked charity unrestricted funds:					
Arthur A Paul Memorial Fund			1,177,342		1,189,058
Total funds			<u>2,117,178</u>	<u>2,034,581</u>	

Approved by the trustees on 3 September 2025 and signed on their behalf by

Ramani Langley
Chair

The Organisation for New Music and Sound

Statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	£	2024 £	£
Net income for the reporting period (as per the statement of financial activities)		82,597		73,688	
Depreciation charges		3,745		5,456	
Depreciation charges eliminated on disposal		–		–	
Losses/(Gains) on investments		(20,966)		(130,145)	
Dividends, interest and rent from investments		(7,619)		(5,485)	
Decrease / (Increase) in debtors		16,254		79,254	
Increase / (decrease) in creditors		(5,497)		(224)	
Net cash provided by / (used in) operating activities		68,513		22,543	
Cash flows from investing activities:					
Dividends, interest and rents from investments		7,619		5,485	
Purchase of fixed assets		–		(604)	
Disposals of fixed assets		–		604	
Purchase of investments		–		–	
Proceeds from sale of investments		23,100		41,800	
Net cash (used in) investing activities		30,719		47,285	
Change in cash and cash equivalents in the year		99,233		69,829	
Cash and cash equivalents at the beginning of the year		268,996		199,167	
Cash and cash equivalents at the end of the year		368,228		268,996	

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2025

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, E2 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.

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 | 28% |
| ● Artist development | 46% |
| ● Education | 26% |

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.

1 Accounting policies (continued)

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 |

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 2025

2 Detailed comparatives for the statement of financial activities

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Arthur A Paul Memorial Fund £	2024 Total £
Income from:					
Donations and legacies	456,629	–	287,963	–	744,592
Charitable activities:					
Artist development	2,271	–	37,250	–	39,521
Education	25,979	–	44,557	–	70,536
Digital & Audience engagement	1,501	–	–	–	1,501
Music Patron	–	–	128,241	–	128,241
Investments	5,485	–	–	–	5,485
Total income	491,865	–	498,011	–	989,876
Expenditure on:					
Raising funds	143,521	–	–	–	143,521
Charitable activities					
Artist development	105,381	58,275	113,782	–	277,438
Education	7,697	19,245	208,696	–	235,638
Digital and Audience engagement	185,134	20,000	42,697	–	247,831
Music Patron	24,032	–	117,873	–	141,905
Total expenditure	465,765	97,520	483,048	–	1,046,333
Net income / (expenditure) before gains on investments	26,100	(97,520)	14,963	–	(56,457)
Net (losses)/gains on investments	21,537	–	–	108,608	130,145
Net (expenditure)/income for the year	47,637	(97,520)	14,963	108,608	73,688
Transfers between funds	127,544	(85,744)	–	(41,800)	–
Net movement in funds	175,181	(183,264)	14,963	66,808	73,688
Total funds brought forward	350,954	361,502	126,187	1,122,250	1,960,893
Total funds carried forward	526,135	178,238	141,150	1,189,058	2,034,581

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2025

3 Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	13,615	–	13,615	21,030	–	21,030
In kind donations	–	–	–	–	–	–
Grants:						
Arts Council England	435,599	225,698	661,297	435,599	287,963	723,562
	449,214	225,698	674,912	456,629	287,963	744,592

4 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Artist development:						
Bliss Trust	–	–	–	–	500	500
British Council	–	20,000	20,000	–	–	–
Creative Scotland	–	–	–	–	6,750	6,750
Garrick Charitable Trust	–	2,500	2,500	–	–	–
Jerwood Foundation	–	–	–	–	30,000	30,000
Michael Guest Charitable Trust	–	2,000	2,000	–	–	–
Marchus Trust	–	4,800	4,800	–	–	–
PRS Foundation	–	10,000	10,000	–	–	–
Vaughan Williams	–	1,500	1,500	–	–	–
Project income	11,401	–	11,401	2,271	–	2,271
Sub-total for Artist development	11,401	40,800	52,201	2,271	37,250	39,521
Education:						
Bliss Trust	–	500	500	–	500	500
Boris Karloff Foundation	–	2,000	2,000	–	2,000	2,000
Doris Field Charitable Trust	–	–	–	–	1,000	1,000
Doyle Cart Foundation	–	–	–	–	3,000	3,000
Elizabeth Lake	–	–	–	–	2,500	2,500
Faber Music	–	10,000	10,000	–	10,000	10,000
Finzi Trust	–	1,000	1,000	–	–	–
John Thaw Foundation	–	1,000	1,000	–	500	500
P Routledge Foundation	–	2,000	2,000	–	–	–
The Britford Bridge	–	–	–	–	10,000	10,000
The Hyne Trust	–	300	300	–	–	–
The Sampimon Trust	–	–	–	–	2,000	2,000
Three Monkeys Trust	–	5,000	5,000	–	5,000	5,000
Wise Music	–	2,000	2,000	–	–	–
Others	–	4,407	4,407	–	8,057	8,057
Project income	22,125	–	22,125	25,979	–	25,979
Sub-total for Education	22,125	28,207	50,332	25,979	44,557	70,536
Digital and Audience engagement:						
Project income	–	–	–	1,501	–	1,501
Sub-total for Digital and Audience engagement	–	–	–	1,501	–	1,501
Music Patron						
Anthony Bolton	–	5,500	5,500	–	–	–
Boltini Trust	–	100,000	100,000	–	100,000	100,000
Colin Matthews	–	–	–	–	250	250
David and Deborah Charitable Trust	–	2,500	2,500	–	–	–
John Singer	–	5,000	5,000	–	–	–
Ralph Kanza	–	–	–	–	20,000	20,000
Vernon Ellis	–	2,000	2,000	–	–	–
Other	–	22,015	22,015	–	7,991	7,991
Sub-total for Music Patron	–	137,015	137,015	–	128,241	128,241
Total income from charitable activities	33,526	206,022	239,548	29,751	210,048	239,799

The Organisation for New Music and Sound

Notes to the financial statements

For the year ended 31 March 2025

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 £	2025 Total £	2024 Total £
Staff costs (Note 7)	73,806	122,127	69,929	–	–	52,431	18,543	111,127	447,963	573,157
Direct costs	494	83,850	106,347	–	–	102,967	–	11,784	305,442	356,580
Premises	–	–	–	–	–	–	–	38,340	38,340	35,684
Finance, legal and professional	–	–	–	–	–	–	12,000	2,531	14,531	13,007
Communications	–	–	–	–	–	–	–	1,743	1,743	1,645
Staff recruitment, travel, training and subsistence	–	–	–	–	–	–	326	21,906	22,232	26,154
Depreciation of fixed assets	–	–	–	–	–	–	–	3,745	3,745	5,456
General office and administration	–	–	–	–	–	–	–	12,306	12,306	21,671
Computer maintenance and IT	–	–	–	–	–	–	–	14,147	14,147	12,980
	74,300	205,977	176,276	–	–	155,398	30,869	217,629	860,449	1,046,333
Support costs	60,416	99,971	57,242	–	–	–	–	(217,629)	–	–
Governance costs	8,569	14,180	8,120	–	–	–	(30,869)	–	–	–
Total expenditure 2025	143,285	320,128	241,638	–	–	155,398	–	–	860,449	
Total expenditure 2024	143,521	277,438	235,638	247,831	–	141,905	–	–		1,046,333

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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 £	2024 Total £
Staff costs (Note 7)	83,911	115,837	63,038	122,271	-	61,539	17,471	109,091	573,157
Direct costs	3,440	84,060	130,401	43,711	-	80,366	-	14,602	356,580
Premises	-	-	-	-	-	-	-	35,684	35,684
Finance, legal and professional	-	-	-	-	-	-	11,150	1,857	13,007
Communications	-	-	-	-	-	-	-	1,645	1,645
Staff recruitment, travel, training and subsistence	-	-	-	-	-	-	43	26,111	26,154
Depreciation of fixed assets	-	-	-	-	-	-	-	5,456	5,456
General office and administration	-	-	-	-	-	-	-	21,671	21,671
Computer maintenance and IT	-	-	-	-	-	-	-	12,980	12,980
	87,351	199,896	193,439	165,982	-	141,905	28,664	229,096	1,046,333
Support costs	49,924	68,919	37,506	72,747	-	-	-	(229,096)	-
Governance costs	6,246	8,623	4,693	9,102	-	-	(28,664)	-	-
Total expenditure 2024	143,521	277,438	235,638	247,831	-	141,905	-	-	1,046,333

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	3,745	5,456
Operating lease rentals:		
Property	9,412	8,923
Auditor's remuneration (excluding VAT):		
Audit – current year	10,000	9,250
Other services – under/(over) accrual in previous year	–	–
Other services – VAT advice	–	–
	<u> </u>	<u> </u>

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	397,399	511,324
Social security costs	34,740	43,313
Employer's contribution to defined contribution pension schemes	15,824	18,520
	<u> </u>	<u> </u>
	<u>447,963</u>	<u>573,157</u>

Salaries and wages include redundancy and ex-gratia payments totalling £0 made to 0 employees (2024: £14,617, 5 employees).

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

	2025 No.	2024 No.
£60,000 – £69,999	–	2
£70,000 – £79,999	1	–
	<u> </u>	<u> </u>

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were £246,033 (2024: £330,456).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £326 (2024: £43) incurred by 2 (2024: 1) members relating to attendance at meetings of the trustees and organisational events.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

8 Staff numbers

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

	2025 No.	2024 No.
Charitable activities	9.0	14.0
Raising funds	2.0	2.0
Governance of the charity	1.0	1.0
	12.0	17.0

9 Related party transactions

No payments were made to related parties in 2025 (2024: £nil).

There are no donations (2024: 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 £
Cost			
At the start of the year	5,900	35,812	41,712
Additions in year	–	–	–
Disposals in year	–	(728)	(728)
At the end of the year	5,900	35,084	40,984
Depreciation			
At the start of the year	2,732	29,333	32,065
Charge for the year	1,180	2,565	3,745
Eliminated on disposal	–	(728)	(728)
Gain on disposal	–	–	–
At the end of the year	3,912	31,170	35,082
Net book value			
At the end of the year	1,988	3,914	5,902
At the start of the year	3,168	6,479	9,647

All of the above assets are used for charitable purposes.

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For the year ended 31 March 2025

11b Heritage assets

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

	2025 £	2024 £
Fair value at the start of the year	1,773,746	1,685,401
Additions at cost	–	–
Disposal proceeds	(23,100)	(41,800)
(Losses)/gains	20,966	130,145
Fair value at the end of the year	1,771,612	1,773,746
Cash held by investment managers for re-investment	–	–
Fair value at the end of the year	1,771,612	1,773,746
Listed investments are represented by:		
UK mutual funds	1,771,612	1,773,746
Cash held for investment managers for reinvestment	–	–
Fair value at the end of the year	1,771,612	1,773,746

13 Debtors

	2025 £	2024 £
Trade debtors	–	750
Other debtors	2,041	8,367
Prepayments	7,057	4,015
Accrued income	7,798	20,018
	16,896	33,150

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	22,722	38,255
Other creditors	991	2
Accruals	21,747	12,701
	45,460	50,958

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	5,902	–	–	–	5,902
Investments	452,979	141,291	–	1,177,342	1,771,612
Net current assets	145,205	44,709	149,750	–	339,664
Net assets at the end of the year	604,086	186,000	149,750	1,177,342	2,117,178

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	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
Net assets at the end of the year	526,135	178,238	141,150	1,189,058	2,034,581

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 £
Linked charity						
Arthur A Paul Memorial Fund	1,189,058	–	–	11,384	(23,100)	1,177,342
Restricted funds:						
<u>Core Fundraising:</u>						
ACE Transform 2	26,226	161,297	(141,529)	–	–	45,994
ACE NYMO	73	64,401	(64,474)	–	–	–
	<u>26,299</u>	<u>225,698</u>	<u>(206,003)</u>	<u>–</u>	<u>–</u>	<u>45,994</u>
<u>Artist development:</u>						
British Council	–	20,000	–	–	–	20,000
New Voices	9,000	1,500	–	–	(10,500)	–
In Motion	30,308	19,300	(6,900)	–	10,500	53,208
	<u>39,308</u>	<u>40,800</u>	<u>(6,900)</u>	<u>–</u>	<u>–</u>	<u>73,208</u>
<u>Education</u>						
In the Making: residential (formerly Summer School)	34,784	26,207	(54,575)	–	–	6,416
Fran Hanley fund	12,406	–	–	–	–	12,406
In the Making – General	1,550	2,000	(244)	–	–	3,306
	<u>48,740</u>	<u>28,207</u>	<u>(54,819)</u>	<u>–</u>	<u>–</u>	<u>22,128</u>
<u>Music Patron :</u>						
MP running costs	26,803	137,015	(155,398)	–	–	8,420
	<u>26,803</u>	<u>137,015</u>	<u>(155,398)</u>	<u>–</u>	<u>–</u>	<u>8,420</u>
Total restricted funds	<u>141,150</u>	<u>431,720</u>	<u>(423,120)</u>	<u>–</u>	<u>–</u>	<u>149,750</u>
Unrestricted funds:						
General fund	526,135	490,359	(437,329)	9,582	15,338	604,086
Designated funds:						
Project Completion Reserve						
<u>Artist Development:</u>						
British Music Collection	–	–	–	–	10,000	10,000
Essentials Fund (formerly Francis Chagrin)	10,000	–	–	–	–	10,000
Fair Access Principles	10,000	–	–	–	–	10,000
New Voices	13,238	–	–	–	(13,238)	–
In Motion	97,000	–	–	–	–	97,000
<u>Education</u>						
In the Making: residential	25,000	–	–	–	30,000	55,000
New Music Labs	8,000	–	–	–	(4,000)	4,000
<u>Digital and Audience Engagement:</u>						
British Music Collection	15,000	–	–	–	(15,000)	–
Total designated funds	<u>178,238</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>7,762</u>	<u>186,000</u>
Total unrestricted funds	<u>704,373</u>	<u>490,359</u>	<u>(437,329)</u>	<u>9,582</u>	<u>23,100</u>	<u>790,086</u>
Total funds	<u>2,034,581</u>	<u>922,079</u>	<u>(860,449)</u>	<u>20,966</u>	<u>–</u>	<u>2,117,178</u>

The Organisation for New Music and Sound

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For the year ended 31 March 2025

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

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

British Council

A grant awarded by British Council for the New Music Commissioning Programme: 2025/26 to nurture collaboration between UK and international artists that will lead to building future relationships, capacity building, collaborative projects and increase professional networks.

In Motion

New composer development programme replacing New Voices and Composer/curator. Any funds brought forward from the previous year towards the old programmes were transferred to In Motion. The programme is funded by PRS Foundation, Creative Scotland, Jerwood Foundation, Garrick Charitable Trust, Michael Guest Charitable Trust, Marchus Trust and Arts Council Transform 2.

In the Making: residential

New residential for young composers replacing Summer School. Funded in part by Arts Council NYMO funding, Faber Music, The Britford Bridge Trust, Three Monkeys Trust, D'Oyly Carte Charitable Trust, Boris Karloff Foundation, Finzi Trust, Wise Music, John Thaw Foundation, Bliss Trust, The Hyne Trust, other trusts and individual donors.

Fran Hanley Fund

Donations to a fund supporting young musicians. From 2025/26 the fund will be used to support young musicians through the In the Making: residential.

In the Making – General

New programme for young people funded by The Sampimon Trust and P Routledge Foundation

Music Patron

An online platform connecting composers and patrons. Funded by the Boltini Trust, Anthony Bolton, Ralph Kanza, John Singer, Vernon Ellis and The David and Deborah Stileman Charitable Trust.

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. During the financial year the designated funds for New Voices was closed and the brought forward balance from the previous year was transferred to the general fund. British Music Collection was re-categorised to Artist Development and £5,000 of the brought forward balance was transferred to the general fund. The amount in the New Music Labs fund was reduced to £4,000 and the remainder was transferred to the general fund.

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 2025 £	2024 £
Less than one year	9,412	8,923
	<u>9,412</u>	<u>8,923</u>

The charity had no contingent assets or liabilities at the balance sheet date (2024: 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.